



Board of Trustees Meeting

Lincoln Center | 1325 Poplar St. | Helena, MT 59601
Tuesday, December 9th, 2025 - 5:30 p.m.
Board of Trustees Conference Room and via
TEAMS

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AGENDA

I. CALL TO ORDER /PLEDGE OF ALLEGIANCE

II. REVIEW OF AGENDA

III. SUPERINTENDENT'S REPORT

IV. GENERAL PUBLIC COMMENT

This is the time for comment on public matters that are not on the agenda. Public matters do not include any pending legal matters, private personnel issues or private student issues. Please do not attempt to address such issues at this time or you will be ruled out of order. The Board cannot enter into a discussion during General Public Comment.

V. NEW BUSINESS

A. Consent Action Items

1. Personnel Actions
2. Warrants
3. Acknowledge FY 2025-26 Out-Of-District Attendance Agreements (Helena Resident Students Attending Other School Districts)
4. 11.11.25 Board of Trustees Full Board Meeting Minutes
5. 11.21.25 Board of Trustees Special Board Meeting Minutes

B. Items For Action

1. Consideration of Bond Resolutions Authorizing General Obligation School Building Bonds, Series 2025
 - a. Approval of Bond Resolution Authorizing \$31,500,000 Elementary School District General Obligation School Building Bonds, Series 2025 (see attached)
 - b. Approval of Bond Resolution Authorizing \$130,000,000 High School District General Obligation School Building Bonds, Series 2025 (see attached)
2. Call For Annual Election
 - a. Helena Elementary School District No.1-Trustee Resolution Calling for a Mail Ballot Election
 - b. Helena High School District No.1-Trustee Resolution Calling for a Mail Ballot Election
3. Early Retirement Incentive
 - a. Approval of Early Retirement Incentive for Teachers
 - b. Approval of Early Retirement Incentive for Administrators
4. Policy 2005: School Year, Calendar and Day
5. Policy 2016: Human Sexuality and Identity Instruction
6. Policy 2100: Recognition of Native American Cultural Heritage
7. Policy 2140: Suicide Awareness and Prevention Training
8. Policy 4332: Display of Flags and Banners on District Property

C. Items For Information

1. Policy 1020: School Board Elections
2. Policy 2103: Religion and Religious Activities
3. Policy 2165: Early Literacy Targeted Intervention
4. Policy 3000: Equal Educational Opportunities
5. Policy 3097: Use of Video Monitoring Cameras
6. Policy 3410: Student Health/Physical Screenings/Examinations
7. Policy 5025: Employment and Assignment
8. Policy 5075: Termination of Employment
9. HSD Pay Plan Recommendation

D. Items For Information- Facilities Bond Projects Updates

1. Bond Finance Update
2. Helena High Campus Update
 - a. Helena High School
 - b. Project For Alternative Learning (PAL)
 - c. District Kitchen
 - d. Competition Stadium
3. Capital High School Update
4. Kessler Elementary School Update
5. GCCM RFQ/RFP Timeline
 - a. Helena High School
 - b. Capital High School
 - c. Kessler Elementary School

E. Reports

1. Student Representatives Report
2. Helena Education Association Report
3. Facilities & Technology Committee Report
4. Budget & Finance Committee Report
5. Teaching & Learning Committee Report
6. Policy Committee Report
7. Health Benefits Committee Report
8. Wellness Committee Report
9. Montana School Boards Association Report
10. Parent Council Visit Report

VI. UPCOMING MEETINGS

VII. BOARD/SUPERINTENDENT COMMENTS

VIII. ADJOURNMENT

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Item I.

Meeting Date: 12/9/2025

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: Call to Order/Pledge of Allegiance

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Item II.

Meeting Date: 12/9/2025

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: Review of Agenda

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Item III.

Meeting Date: 12/9/2025

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: Superintendent's Report

HELENA SCHOOL DISTRICT #1
OFFICE OF THE SUPERINTENDENT

TO: Board Chair Jennifer McKee and Board of Trustees
FROM: Mr. Wertz, Superintendent
RE: Superintendent Report
DATE: December 9th, 2025

❖ **Recognitions**

- Congratulations, Business Director Janelle Mickelson on your retirement!
- Welcome, to new Business Director Sam Holman!
- National Special Education Day- December 2nd, 2025
- Special thanks to our Parent-Teacher Organization volunteers who provided dinner for our educators during Parent-Teacher Conferences over the past couple weeks.
- Thank you to Principal Jill Nyman and the staff and students at Jim Darcy for hosting the Veteran's Day Celebration.
- Thank you to Principal Matt Carey and the staff and students at PAL for hosting a Thanksgiving Celebration.
- Thank you to Becca Leaphart and the Helena Education Foundation for hosting a wonderful evening at the Great Conversations event.
- Thank you to Jordan Evertz, Executive Director of Helena Food Share, for hosting the Kid Pack Build with the Governor and other community members.
- Thank you to Callie Aschim & the Chamber of Commerce for hosting Brews & Blueprints on December 17th at 5:30 p.m. at Brothers Tapworks-More Events To Come!
- Winter Programs and our Music/Classroom Teachers
- Other

❖ **New Business**

- Montana's Innovative Educational Program (IEP) Tax Credit
- RFP for Website Redesign & Data Transfer Project
- Bridge Health Ongoing Work
- K Sprout Enrollment Update
- Data Dashboard Update
- Facilities Bond Projects –
 - Bond Update
 - HHS/PAL Precedent Tour-Spokane, Washington
 - Bond/Construction/Facility Meetings
 - Owner's Rep
 - HHS Project
 - CHS Project
 - KESS Project
 - GCCM RFQ/RFP Schedule
- “Grow Our Own” initiative
 - Para to Teacher
 - Teacher to Administration
- Superintendent Recommendations – Spring of 2025
 - Review
 - To-Do
- Other

❖ Outreach/Meetings

- AA Superintendents Weekly Meeting
- Bond/Construction/Facility Meetings
 - Owner's Rep
 - Bond
 - Bond Finance
 - HHS Project – Architect Team
 - CHS Project – Architect Team
 - KESS Project-Architect Team
- Chamber of Commerce
- Board Leadership
- HEA
- HEF
- HEF Executive Committee
- Parent Advisory Committee
- Helena Food Share
- Cabinet & Leadership
- TV, Print, Radio, Media
- City of Helena
- Other

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Item IV.

Meeting Date: 12/9/2025

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: General Public Comment

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item V.A.1-A.5.

- Call To Order/Pledge of Allegiance
- Review of Agenda
- Recognitions
- Superintendent's Report
- General Public Comment
- Consent Action Items
- Items For Action
- Items For Information
- Items For Information-Facilities Bond Projects Updates
- Reports
- Upcoming Meetings
- Board/Superintendent Comments
- Adjournment

Item Title: Consent Action Items

1. Personnel Actions
2. Warrants
3. Acknowledge FY 2025-26 Out-Of-District Attendance Agreements (Helena Resident Students Attending Other School Districts)
4. 11.11.25 Board of Trustees Full Board Meeting Minutes
5. 11.21.25 Board of Trustees Special Board Meeting Minutes

Board Action	1st Motion	Second	Aye	Nay	Other
Hathhorn					
McKee					
Satre					
Murnane Butcher					
Cleatus					
Walsh					
Armstrong					
Meyer					

PERSONNEL ACTIONS

November 22, 2025 – December 9, 2025

CERTIFIED PERSONNEL

Appointments

<u>Location/Assignment</u>	<u>Name</u>	<u>Offered Salary</u>	<u>Accepted Salary</u>	<u>Start Date</u>
HMS/Science	Wooley, Margaret	\$277.93/day	\$277.93/day	12/08/2025

Terminations/Retirements

<u>Location/Assignment</u>	<u>Name</u>	<u>Reason</u>	<u>Effective</u>
HHS/Science	Thennis, Christine	Retirement	06/10/2026

Leaves

<u>Location/Assignment</u>	<u>Name</u>	<u>Term</u>	<u>Type of Leave</u>
Four Georgians/Kindergarten	Nelson, JoAnna	2026-2027	LOAWOP

CLASSIFIED PERSONNEL

Appointments

<u>Location/Assignment</u>	<u>Name</u>	<u>Offered Salary</u>	<u>Accepted Salary</u>	<u>Start Date</u>
Kessler/Para Educator	Emineth-Stocker, Kelly	\$16.15/hr.	\$16.15/hr.	12/08/2025
HHS/Evening Custodian	Schmith, Howard	\$17.40/hr.	\$17.40/hr.	12/03/2025
District-wide/EL-ML Academic Tutor	Stubbs, Kylie	\$19.20/hr.	\$19.20/hr.	12/05/2025

Terminations/Retirements

Location/Assignment

Smith/Para Educator
Four Georgians/Para Educator

Name

Beran, Sarah
Braun, Sheryl

Reason

Separation
Retirement

Effective

12/04/2025
01/15/2026

Leaves

Location/Assignment

Name

Term

Type of Leave

SUPPLEMENTARY CONTRACT ASSIGNMENT

Name

Assignment

Salary

Start Date

End Date

Location

Helena School District #1

Warrants November 1 to 30, 2025

Direct Deposits: \$3,507,290.52

Payroll Warrants: 70132370-70132412

Payroll Deduction: 69306821-69306845

Non-Check Payroll Deductions: \$ 5,589,705.26

Non-Check Accts Payable Deductions: \$ 343,955.13 **Allegiance Payment Not Included

Non-Check Accts Payable Deductions- HHS Extracurricular: \$0

Claim Warrants: 69306634-69306947

CRA Middle School Student Activity Checks: 17490-17494

HMS Middle School Student Activity Checks: 8114

Capital High Student Activity Checks: 25160-25194

Helena High Student Activity Checks: 37153-37190

Cancelled Warrants: \$708.82

We certify that all warrants herein listed were prepared and previously paid for, are just and correct to the best of our knowledge, and that the board of trustees has authorized the issuance of the same.

Chairperson _____

Business Manager _____

ACKNOWLEDGE OUT-OF-DISTRICT ATTENDANCE AGREEMENTS
(HELENA RESIDENT STUDENTS ATTENDING OTHER SCHOOL DISTRICTS)

HELENA STUDENTS ATTENDING OTHER SCHOOL DISTRICTS

Fiscal Year 2025-26

Mandatory Attendance:

Grade	Address	District of Attendance
9	Helena, MT 59602	Anaconda High School

**ACKNOWLEDGE OUT-OF-DISTRICT ATTENDANCE AGREEMENTS
(HELENA RESIDENT STUDENTS ATTENDING OTHER SCHOOL DISTRICTS)**

Running Total of Acknowledged 2025-26 Out-of-District Attendance Agreements
(Helena Resident Students Attending Other School Districts)

Grade	Montana												Total
	East Helena K-12	City Elementary	Clancy Elementary	Jefferson High School	Townsend K-12	Cascade High School	Huntley Project K-12	Fairfield High School	Augusta High School	Anaconda High School	Great Falls Elementary	Missoula High School	
Pre-K	7	14	3										24
K	10	22	3										35
1	11	10	7										28
2	7	5	4										16
3	11	3	5										19
4	14	13	8										35
5	9	4	5										18
6	16	5	7										28
7	13	15	6										34
8	9	1	3										13
9	21			3	1	2				1	1		29
10	15			4								1	20
11	27			4		2		1	1				35
12	21			3		2							26
	191	92	51	14	1	6	0	1	1	1	1	1	360



Superintendent

Rex Wertz
324-2001

Business Manager

Janelle Mickelson
324-2040

Board of Trustees Meeting

Lincoln Center
1325 Poplar St., Helena, MT 59601
And on TEAMS

Tuesday, November 11th, 2025

5:30 p.m.

MINUTES

ATTENDANCE – Present unless otherwise noted.

Jennifer McKee, Chair
Jennifer Walsh, Vice Chair
Siobhan Hathhorn, Trustee
Jenny Murnane Butcher,
Trustee
Linda Cleatus, Trustee
Janet Armstrong, Trustee
Keith Meyer, Trustee
Brock Gardipee, Helena High School Student Representative for the Board of Trustees
Delaney Lynch, Capital High School Student Representative for the Board of Trustees
Rex Wertz, Superintendent
Josh McKay, Assistant Superintendent
Janelle Mickelson, Business Director
Todd Verrill, Facilities Director
Keri Mizell, Human Resources Director
Gary Myers, Director of Educational
Technology
Justine Alberts, Assistant Superintendent
PreK-5
Kaitlyn Hess, Data & Federal Programs
Director
Lona Carter, Student Health Services & Special Education Director
Taylor Lassiter, Communications Specialist
Jane Shawn, HEA President
Becca Leaphart, HEF Executive Director
Bridget Ekstrom, Managing Director, Public Finance Banker, D.A. Davidson & Co.
Many guests of the public as well as Helena School District Staff

I. CALL TO ORDER/PLEDGE OF ALLEGIANCE

Board Chair Jennifer McKee called the meeting to order at 5:30 p.m. and the Board participated in the Pledge of Allegiance.

II. REVIEW AGENDA

The Board of Trustees reviewed the agenda and there were no suggested changes.

The Board of Trustees moved on to hear recognitions.

III. RECOGNITIONS

The Board of Trustees recognized the following individuals:

A. MPTF and NEA Awards for Teaching Excellence

Congratulations to Jefferson Elementary Educator Mr. Kellen Alger who is the recipient of the Montana Professional Teaching Foundation (MPTF) Award for Teaching Excellence and has been nominated to the NEA Foundation for the Awards for Teaching Excellence. This prestigious recognition honors outstanding educators who exemplify commitment to student success, professional growth, and community engagement.

B. Claes Nobel Educator of Distinction Award

Congratulations to Helena High School Educator Ms. Erin Cleveland who is the recipient of the Claes Nobel Educator of Distinction Award granted by The National Society of High School Scholars. This prestigious award recognizes educators who have demonstrated outstanding commitment to excellence in education, inspired academic achievement, and made a lasting impact on the lives of their students.

C. G.R.I.T. Award

Congratulations to Ms. Lona Carter, Student Health Services & Special Education Director for Helena Public Schools, for receiving the G.R.I.T. Award from the Montana Health Care Foundation for her work in supporting school-based health. The G.R.I.T. Award celebrates the Resilient, Innovative, Tenacious, and Genuine individuals making a difference in school-based health care in Montana. Ms. Carter's outstanding leadership, compassion, and tireless dedication to supporting student well-being embody the very essence of this recognition.

D. Administrator of the Year Award

Congratulations to Mr. Josh McKay, Assistant Superintendent 6-12, for Helena Public Schools for receiving the Administrator of the Year Award at the MTACTION Fall Institute. This award recognizes administrative CTE professionals at the school, district, county, state or federal level who have demonstrated leadership in ensuring teacher and student success and have made significant contributions toward innovative, unique and effective career and technical education programs. Assistant Superintendent McKay's leadership and dedication to expanding meaningful CTE opportunities exemplify excellence in educational leadership and continue to make a lasting

impact across our district and state.

E. **G.V. Erickson Award**

Congratulations to Superintendent Rex Weltz, recipient of the prestigious G.V. Erickson Award, presented by the School Administrators of Montana (SAM). This distinguished honor represents the highest recognition for a Montana school administrator and celebrates those who have made outstanding contributions to the advancement of public education in our state. Superintendent Weltz's visionary leadership, unwavering dedication, and commitment to excellence continue to strengthen Helena Public Schools, support students and staff, and inspire the broader Montana education community.

The Board of Trustees moved on to hear the Superintendent Report from Superintendent Weltz.

IV. SUPERINTENDENT'S REPORT

Superintendent Weltz presented his Superintendent Report to the Board of Trustees and discussed topics including but not limited to:

- Recognitions
 - Native American Heritage Month
 - Veterans Day-November 11
 - National School Psychology Week-November 3-7
 - National Substitute Educators Day-November 21
 - Thank you to Becca Leaphart, and the Helena Education Foundation, for awarding Spark Grants and Great Idea Grants across the district, and surprising teachers who were selected for Let's Talk About Great Teachers' recognition!
 - Thank you to Callie Aschim & the Chamber of Commerce for hosting our first Brews & Blueprints-More Events to Come!
 - Welcome Trustee Keith Meyer and a special thank you to the individuals that applied and interviewed for the vacant seat.
 - Ms. Lona Carter - G.R.I.T Award
 - Mr. Josh McKay - CTE State Award
 - Ms. Erin Cleveland - Helena High School
 - Mr. Kellen Alger - Jefferson Elementary

- New Business
 - Director of Finance Interviews
 - Bridge Alliance Update
 - Data Dashboard
 - HPS & Community Connections Support During Government Shutdown
 - Facilities Bond Projects Updates –
 - Bond/Construction/Facility Meetings

- Owner's Rep
 - HHS Project – Architect Team In Motion
 - CHS Project – Architect Team Start Up
 - Teacher Early Retirement Incentive Update
 - Exploring Educational (Teaching) Pathway – “Grow Our Own” Program
 - Para to Teacher
 - Teacher to Administration
 - Kinder Sprouts Update
 - GT Program Review Update
 - Other
- Outreach/Meetings
 - MCEL Conference
 - Helena Community Breakfast Sponsored By Carroll College
 - AA Superintendents Weekly Meeting
 - Bond/Construction/Facility Meetings
 - Owner's Rep
 - HHS Project – Architect Team
 - CHS Project – Architect Team
 - Board of Health Meeting
 - Chamber of Commerce
 - Board Leadership
 - HEA
 - HEF
 - HEF Executive Committee
 - Parent Advisory Committee
 - Teacher Advisory Committee
 - Cabinet & Leadership
 - TV, Print, Radio, Media
 - City of Helena
 - Other
 - Other

That concluded the Superintendent's Report portion of the agenda. Superintendent Wertz responded to questions from the Board of Trustees, after which the trustees proceeded to hear general public comment.

V. GENERAL PUBLIC COMMENT

There was no general public comment and the Board of Trustees proceeded to review the Consent Action Items.

VI. NEW BUSINESS

A. Consent Action Items

1. Personnel Actions
2. Warrants
3. Approval of FY 2025-26 Out-Of-District Attendance Agreements (Non-Resident Students Attending HPS)
4. Acknowledge FY 2025-26 Out-of-District Attendance Agreements (Helena Resident Students Attending Other School Districts)
5. 9.23.25 Board of Trustees Work Session Meeting Minutes
6. 9.24.25 Board of Trustees Special Board Meeting Minutes

Board Chair Jennifer McKee commented, “At this point I would entertain a motion to approve the *Consent Action Items* as presented.”

Motion: Trustee Linda Cleatus moved to approve the *Consent Action Items* as presented. Trustee Siobhan Hathhorn seconded the motion.

Public Comment: None.

Vote: 7-0 motion carries unanimously.

That concluded the approval of the Consent Action Items. The Board of Trustees moved on to review the Items for Action.

B. Items For Action

Superintendent Wertz provided an update on the RFPs for the Hawthorne Elementary and May Butler Center properties. He noted increased community interest regarding the future use of both sites following recent decisions affecting the facilities. The Superintendent explained that issuing RFPs will allow the District to gather formal proposals from the public for potential long-term lease or sale options, consistent with responsible stewardship of district properties. Superintendent Wertz reviewed the planned timeline for advertising, proposal review, and potential Board action, noted that the process has been vetted by legal counsel, and responded to questions from the Board of Trustees.

1. Hawthorne Elementary-Request for Proposal (RFP)

Board Chair Jennifer McKee commented, “At this point I would entertain a motion to approve the action item *Hawthorne Elementary-Request for Proposal (RFP)*.”

Motion: Trustee Siobhan Hathhorn moved to approve the *Hawthorne Elementary-Request for Proposal (RFP)*. Trustee Janet Armstrong seconded the motion.

Public Comment: None.

Vote: 6-0; motion carries. *(Please note that Trustee Jennifer Walsh abstained from voting as she is a Trustee strictly for the high school district, and this action item pertains to the elementary district.)*

2. **May Butler Center Property-Request for Proposal (RFP)**

Board Chair Jennifer McKee commented, “At this point I would entertain a motion to approve the action item *May Butler Center-Request for Proposal (RFP)*.”

Motion: Trustee Keith Meyer moved to approve the *May Butler Center-Request for Proposal (RFP)*. Trustee Jennifer Walsh seconded the motion.

Public Comment: None.

Vote: 7-0 motion carries unanimously.

The Board of Trustees moved on to hear the Items For Information.

C. **Item For Information**

1. **Enrollment Update**

Assistant Superintendent Josh McKay presented an update on enrollment to the Board of Trustees. Overall, elementary enrollment reflects slight declines primarily due to smaller kindergarten cohorts and natural grade-to-grade transitions, while middle and high school numbers remain stable. The addition of pre-K programs (Kinder Sprouts) has helped offset some of the elementary decline. Enrollment shifts are attributed to normal student flow, not large population losses, and reflect trends seen statewide. Assistant Superintendent McKay addressed questions from the Board of Trustees regarding the information presented.

D. **Items For Information-Facilities Bond Projects Updates**

1. **Moody’s Bond Rating Update**

Ms. Bridget Ekstrom, Managing Director, Public Finance Banker, D.A. Davidson & Co, presented a Moody’s Bond Rating Update to the Board of Trustees. She reported that the Elementary and High School Districts received A1 credit ratings, one of the highest ratings held by Montana school districts, reflecting strong financial management and solid fund balance and cash ratios. She noted that Helena Public Schools ranks among the strongest districts in the state. Ms. Ekstrom reviewed the Bond financing timeline and confirmed that Elementary and High School Districts’ Bonds will go on sale next Thursday, with the majority expected to be sold by midday. She explained the types of investors who typically purchase municipal bonds and noted strong anticipated market interest due to the size of the Districts’ Bond issuances and current favorable market conditions. She also highlighted that interest rates have recently declined, improving the District’s outlook and potentially reducing costs for taxpayers and overall interest expenses. Ms. Ekstrom addressed questions from the Board of Trustees regarding the information presented.

2. **Helena High Campus Update**

- a. Helena High School
- b. Project For Alternative Learning (PAL)
- c. District Kitchen
- d. Competition Stadium

Superintendent Wertz provided an update on the Helena High campus redevelopment. SMA + A&E Architects have been contracted to lead design work for the new high school, Alternative Learning/PAL space, district kitchen, and competition stadium. Design teams have begun extensive planning, including multiple staff meetings and upcoming site visits to other schools. Construction of the new high school is scheduled first, with students moving in fall 2028, followed by demolition of the existing building and construction of the new stadium. Architects are coordinating phased logistics to ensure alignment across all projects. Superintendent Wertz addressed questions from the Board of Trustees regarding the Helena High Campus Update.

3. **Capital High School Architect Selection and Planning Update**

Superintendent Wertz reported that the Board approved Slate Architects, a local firm partnered with RTA from Colorado, to lead the design work for Capital High School. Slate was introduced in person to Capital High School staff, and multiple design options will be developed, incorporating input from staff and students. Superintendent Wertz addressed questions from the Board of Trustees regarding the Capital High School Architect Selection and Planning Update.

4. **Kessler Elementary School-Architect RFQ Timeline**

Superintendent Wertz reported that the RFQ for Kessler Elementary received six submissions. A seven-member review team, including district administrators and the building principal, evaluated the submissions and selected a short list of three firms. These firms have been notified and will be interviewed next Tuesday, with a recommendation for Board approval expected the following Friday. Superintendent Wertz addressed questions from the Board of Trustees regarding the Kessler Elementary School-Architect RFQ Timeline.

5. **GCCM RFQ/RFP Timeline**

- a. Helena High School
- b. Capital High School
- c. Kessler Elementary School

Superintendent Wertz reported that the process for selecting the General Contractor/Construction Manager (GCCM) for the three construction projects is underway. The district has prepared a detailed timeline outlining committee members, notice dates, submission deadlines, screening, interviews, and anticipated Board approval. Multiple board meetings are scheduled over the coming months to accommodate the GCCM process. Superintendent Wertz addressed questions from the

E. REPORTS

1. Student Representatives Report

Ms. Delaney Lynch, Capital High School Student Representative for the Board of Trustees, presented her Student Representative Report. Ms. Lynch commented, “ Good evening, Trustees, as we dive into the second quarter, lots of exciting things are happening at Capital High.

Rock Your Mocs Week:

This week is Rock Your Mocs Week at Capital High. There is designated dress up days for each day next week to celebrate tribal diversity.

CHS Drama Department:

The CHS drama department has been working hard on their show “The Mouse that Roared”. There are shows this week on November 13-15. The curtain is at 6:00 and the doors open at 5:30. Tickets can be purchased both at the door and online.

Bruin Pantry Food Drive:

The CHS Counseling Department is once again sponsoring a Bruin Pantry Food Drive for CHS families for the upcoming holiday break (as well as daily needs). For the past several years, CHS has distributed prepaid grocery-only gift cards to CHS families over long school breaks. Due to generous donations, we have been able to provide 48 Van’s gift cards to families during the 2024 Thanksgiving and Christmas breaks. This year we hope to gather donations to maintain our pantry on a daily basis and provide gift cards for the holiday. The goals for this year are as follows: provide every classroom with snacks, provide daily snacks for students in need, provide weekend packs of food for students in need, provide at least 48 groceries only gift cards.

Slate/RTA Architects:

Slate/RTA Architects met with Capital High Staff today during lunchtime at the CHS Auditorium. They will highlight the next steps and how staff will be able to provide input in the design.

State Special Olympics Basketball Tournament:

Helena recently hosted this big event; 3 on 3 basketball games were held at CHS last Friday and Saturday. CHS students often watch this event periodically throughout the day. This year, Principal Zanto received a message from one of the tournament volunteers that read “Oh my heart! Your student section at the Special Olympics game may be one of the most special things

I've seen! It's ridiculously cool! Signs. Cheers. Chants. Encouraging both teams. It's flat awesome."

Staff Meeting Last Week:

Last week, admin hosted a staff meeting to review the cell phone policy and to review disciplinary literacy. PLC teams are encouraged to focus on current disciplinary literacy practices occurring in their classrooms and to also focus on MAP data. Last Monday, freshman and sophomore teachers received p.d. on the various resources found in the MAP testing site.

Cognia External Review – Monday October 20th:

Cognia review members visited our school last month. Principal Zanto gave a principal's presentation and visitors interviewed various staff, students, and parents. Over 40 classrooms were also observed. On this day, the Montana State Cognia Accreditation Director, Daniel Sybrant, sent the following email to OPI, state leaders, and Cognia-accredited school leaders. CHS made state history as Cognia accreditation efforts are now more closely linked to OPI standards. The email reads as follows: Dear Montana Cognia State Committee Members, State Superintendent Susie Hedalen, the Montana Board of Public Education Chairman, Dr. Tim Tharp and the Montana Board of Public Education and Executive Director Flynn. History is being made today! After 30 years in the making, we have our first onsite review today with a team comprised of Montana Office of Public Instruction personnel, our lead evaluator Dr. Paige Hughes, and several other local administrators. The onsite has already started at Helena Capital High School and represents our inaugural school in this new protocol. Congratulations to Principal Zanto and Helena Superintendent Weltz for having the vision to be the first in the state to move forward with this alternative protocol. We have 7 other reviews this fall with this new protocol. I am happy to say that local administrators whether they are members or not have stepped up big time to become part of these volunteer onsite teams. Thanks, to you, the Montana State Committee, thanks to OPI and the accreditation team, thanks to the Montana Board of Public Education and our Cognia Team for making this vision possible. We are anxiously awaiting the results-positives and areas of improvements-and will be sure to share both. It has been a great start to 2nd quarter here at CHS and we are excited to continue this throughout the 2025-2026 school year. Go Bru!"

Mr. Brock Gardipee, Helena High School Student Representative for the Board of Trustees, presented his Student Representative Report. Mr. Gardipee commented, "Hello everyone! I hope you all have been well since the last time we met. At Helena High School we have been incredibly busy. First off, our Bengal Buddies Program has been working to get kids excited about being a Bengal and the excitement around graduating. Some things they have done so far have been doing an egg lab, having spooky stations during Halloween with different activities, and the high school students sharing their favorite childhood stories. On November 7th, HOSA members went out to the Special Olympics dance and volunteered at certain booths. At those booths, they would share important health information with the athletes who attended. At my table I informed them on the difference between healthy drinks and non-healthy drinks This month is also Native American Heritage Month, so students were instructed to wear certain types of clothes in order to honor the history and Native tribes around us. Helena High has also been working hard to receive donations so that the people in our school have plenty to eat.

Some of the things we have done are certain clubs hosting clothing/food drives. In one of our food drives there are 3 boxes with the face of our principals on each. Whoever gets the most food donations in their box must spend a certain amount of time in detention depending on how much is donated. Another project has been filling a Food Pantry where we have worked with the community to allow students to have the food, toiletries, and other necessities they need for free. Now I will move onto the recognition of the amazing members we have at Helena High. I'd like to start by congratulating the girls' soccer team who won the AA conference. I'm super excited to see how they grow as the majority of the team is made up of young members. I would also like to congratulate cross-country boys for finishing 2nd at state and cross-country girls who finished 3rd at state. Also, our girls golf did a great job at the AA divisional meet where they placed 2nd. For Veterans Day I'd like to thank Mr. Belliveau, Mr. Schulte, and Mr. Spencer for their service. They are amazing people, and we really appreciate them. Finally, for my last recognition I'd like to thank all the clubs who came out and participated in the Halloween event we put on. It was an amazing event we put on where clubs came together and decided whether they wanted to put up a booth to play games or have a table to pass out candy. It was a huge success, and we had close to 1000 people who attended. It was crazy and my table ran out of pumpkins, but it'll be good to plan for next year. Finally, I'd like to invite you all to our fall play on Thursday or Friday at 6:30 and to join us on Thursday November 20th for our next donut handout day.”

2. **Helena Education Association Report**

There was no Helena Education Association Report this evening.

3. **Facilities & Technology Committee Report**

Trustee Siobhan Hathhorn presented the Facilities & Technology Committee Report. Trustee Hathhorn reported that the district's technology team, led by Gary Myers, supports a wide range of functions including network management, software support, student device enrollment, construction and AV support, and state reporting.

On facilities, recent work includes boiler repairs at Bryant and Smith Elementary, parking adjustments at C.R. Anderson, fencing upgrades at Vigilante Stadium, sidewalk repairs at HMS, sprinkler blowouts, interior painting, and snow equipment preparation. Central Elementary is addressing erosion and paving issues. Maintenance staffing is fully filled, while seven custodial positions remain vacant. Additional projects included carpet installation at HHS, support for Special Olympics events, fire marshal inspections with corrective actions, and coordination with Montana DES for seismic assessments.

4. **Budget and Finance Committee Report**

Trustee Janet Armstrong presented the Budget and Finance Committee Report. Trustee Armstrong reported that the district's budget is generally in good condition, with the high school general fund showing no concerns and only minor issues in the elementary general fund. These include higher-than-planned technical salaries due to custodial shortages and overtime, and some special education paraprofessional costs. The committee also reviewed updates on the bond program.

5. **Teaching & Learning Committee Report**

There was no Teaching and Learning Committee Report this evening.

6. **Policy Committee Report**

There was no Policy Committee Report this evening.

7. **Health Benefits Committee Report**

There was no Health Benefits Committee Report this evening.

8. **Wellness Committee Report**

Trustee Jenny Murnane Butcher presented the Wellness Committee Report to the Board of Trustees. Trustee Murnane Butcher reported that the district is collaborating with St. Peter's Health and Helena Foodshare on a farm-to-school grant to help continue funding the Harvest of the Month program. The committee discussed expanding the program to other classrooms, including middle school and functional life skills. They also reviewed ways to support students amid increased needs and emphasized the importance of advocacy for programs like SNAP, including opportunities to engage with state officials. PTA outreach to support these initiatives was also planned, and the committee expressed appreciation for the strong community support.

9. **Montana School Boards Association Report**

There was no Montana School Boards Association Report this evening.

10. **Parent Council Visit Reports**

Trustee Janet Armstrong shared her experience at the Jim Darcy Elementary School Veteran's Day celebration noting a full veteran procession and strong community participation. The program included a flag presentation by Cub Scouts and Brownies, songs performed by older students honoring each military branch, a slideshow honoring multi-generational military families, and student-created artwork, posters, and poppies displayed throughout the gym. Trustee Armstrong described the event as heartwarming and a meaningful community gathering.

That concluded the Reports portion of the agenda. The Board of Trustees moved on to review upcoming meetings.

VII. UPCOMING MEETINGS

Board Chair Jennifer McKee reviewed upcoming committee and board meetings, and the Board then moved to final comments.

VIII. BOARD/SUPERINTENDENT COMMENTS

Superintendent Weltz highlighted a number of community and district events, praising the Special

Olympics basketball tournament and Jim Darcy's Veteran's Day program.

IX. ADJOURNMENT

Board Chair Jennifer McKee adjourned the meeting at 8:27 p.m.

Candice Delvaux, Recording Secretary

Date



Superintendent

Rex Wertz
324-2001

Business Manager

Janelle Mickelson
324-2040

Board of Trustees Special Board Meeting

Lincoln Center
1325 Poplar St., Helena, MT 59601
And on TEAMS

Friday, November 21st, 2025

12:00 p.m.

MINUTES

ATTENDANCE – Present unless otherwise noted.

Jennifer McKee, Chair
Kay Satre, Trustee
Siobhan Hathhorn, Trustee
Jenny Murnane Butcher,
Trustee
Linda Cleatus, Trustee
Janet Armstrong, Trustee
Keith Meyer, Trustee
Rex Wertz, Superintendent
Josh McKay, Assistant Superintendent
Janelle Mickelson, Business Director
Justine Alberts, Assistant Superintendent
Gary Myers, Director of Educational
Technology
Keri Mizell, Human Resources Director
Taylor Lassiter, Communications Specialist
Jane Shawn, HEA President
Shane Swandal, Hulteng CCM, Inc.
Lona Carter, Student Health Services & Special Education Director
Eric Peterson, Activities Director
Riley Thatcher, Kessler Elementary Principal
Candice Delvaux, Executive Assistant
Gretchen Krumm, Mosaic Architecture
Matt Aune, Mosaic Architecture
Many guests of the public

I. CALL TO ORDER/PLEDGE OF ALLEGIANCE

Board Chair Jennifer McKee called the meeting to order at 12:00 p.m. and the Board participated in the Pledge of Allegiance.

II. REVIEW AGENDA

The Board of Trustees reviewed the agenda and there were no suggested changes.

The Board of Trustees moved on to hear general public comment.

III. GENERAL PUBLIC COMMENT

There was no general public comment and the Board of Trustees moved on to New Business.

IV. NEW BUSINESS

A. Consent Action Items

1. 10.14.25 Full Board Meeting Minutes
2. 10.25.25 Board of Trustees Special Board Meeting Minutes
3. 11.7.25 Board of Trustees Special Board Meeting Minutes

Board Chair Jennifer McKee commented, “At this point I would entertain a motion to approve the *Consent Action Items* as presented.”

Motion: Trustee Keith Meyer moved to approve the *Consent Action Items* as presented.

Trustee Kay Satre seconded the motion.

Public Comment: None.

Vote: 7-0 motion carries unanimously.

That concluded the approval of the Consent Action Items. The Board of Trustees moved on to review the Item for Action.

B. Item For Action

1. Approve Committee Recommendation of Mosaic/Cushing Terrell as Kessler Elementary Architect

Superintendent Rex Weltz presented the action item, *Approve Committee Recommendation of Mosaic/Cushing Terrell as the Kessler Elementary Architect*, to the Board of Trustees. He explained that three firms were interviewed for the project, and based on the interview committee’s thorough evaluation, Mosaic/Cushing Terrell was identified as the top candidate. Superintendent Weltz therefore recommended that the Board of Trustees award the Kessler Elementary new construction and site renovation project to Mosaic/Cushing Terrell in alignment with the committee’s recommendation.

Representatives from Mosaic Architecture were present and responded to questions from the Board of Trustees.

Board Chair Jennifer McKee commented, “At this point I would entertain a motion for the following action item, “*Approve Committee Recommendation of Mosaic/Cushing Terrell as Kessler Elementary Architect.*”

Motion: Trustee Janet Armstrong moved to approve the action item, *Approve Committee Recommendation of Mosaic/Cushing Terrell as Kessler Elementary Architect.* Trustee Siobhan Hathhorn seconded the motion.

Public Comment: None.

Vote: 7-0; motion carries unanimously.

That concluded the approval of the Item for Action. The Board of Trustees moved on to hear final board and superintendent comments.

V. BOARD/SUPERINTENDENT COMMENTS

During final comments, Superintendent Wertz and Board members highlighted the district’s monitoring of state-level changes impacting education, particularly Special Education. They celebrated the successful initial bond issuances for the high school and elementary projects, noting strong investor interest and the district’s solid financial position thanks to years of careful planning and leadership, especially by Business Director Janelle Mickelson. They also recognized the strong partnership with the City of Helena in supporting upcoming construction projects.

VI. ADJOURNMENT

Board Chair Jennifer McKee adjourned the meeting at 12:30 p.m.

Candice Delvaux, Recording Secretary

Date

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item V.B.1.a.

- Call To Order/Pledge of Allegiance
- Review of Agenda
- Recognitions
- Superintendent's Report
- General Public Comment
- Consent Action Items
- Items For Action
- Items For Information
- Items For Information-Facilities Bond Projects Updates
- Reports
- Upcoming Meetings
- Board/Superintendent Comments
- Adjournment

Item Title: Item For Action

- 1. Consideration of Bond Resolutions Authorizing General Obligation School Building Bonds, Series 2025
 - a. Approval of Bond Resolution Authorizing \$31,500,000 Elementary School District General Obligation School Building Bonds, Series 2025 (see attached)

Board Action	1st Motion	Second	Aye	Nay	Other
Hathhorn					
McKee					
Satre					
Murnane Butcher					
Cleatus					
Walsh					
Armstrong					
Meyer					

Board of Trustees Meeting



Approval of Bond Resolution Authorizing \$31,500,000 Elementary School District General Obligation School Building Bonds, Series 2025 (see attached)

V. NEW BUSINESS

B. Items for Action

1. Consideration of Bond Resolutions Authorizing General Obligation School Building Bonds, Series 2025
 - a. Approval of Bond Resolution Authorizing \$31,500,000 Elementary School District General Obligation School Building Bonds, Series 2025 (see attached)
-

Background:

- On September 9, 2025, district voters approved a \$43 million elementary bond to build a new Kessler elementary school.
- At a special board meeting held on September 24, 2025, the board authorized the issuance of up to \$43 million of the elementary bonds.
- The District issued \$31.5 million of the authorized \$43 million on November 20, 2025.
- The remaining \$11.5 million will be issued in a later series.

Considerations:

- On November 4, the District received an A1 rating on the bonds from Moody's Investor Service. The District elevated its rating to an AA rating by purchasing municipal bond insurance and a public sale was conducted on November 20, 2025.
- The attached resolution finalizes the sale of the \$31.5 million bonds by fixing the form of the bond certificate, authorizing the tax levy, and making covenants with respect to execution and delivery, payments, and redemption of the bonds. Covenants agreeing to the security provisions (the accounting of the bonds), arbitrage regulations and reporting requirements are also included in the resolution.

Superintendent recommendation:

Approve resolution relating to \$31,500,000 elementary general obligation school building bonds, series 2025.

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of Elementary School District No. 1 (Helena), Lewis and Clark County, Montana (the “District”), hereby certify that attached hereto is a true copy of a Resolution entitled: “RESOLUTION RELATING TO \$31,500,000 GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2025; FIXING THE FORM AND DETAILS, MAKING COVENANTS WITH RESPECT THERETO, AUTHORIZING THE EXECUTION AND DELIVERY AND LEVYING TAXES FOR THE PAYMENT THEREOF” (the “Resolution”), on file in the original records of the District in my legal custody; that the Resolution was duly adopted by the Board of Trustees of the District at a meeting on December 9, 2025, which meeting was duly held and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Trustees voted in favor thereof: _____
_____ ; voted against the same: _____
_____ ; abstained from voting thereon: _____
_____ ; or were absent: _____.

WITNESS my hand officially this ____ day of December, 2025.

District Clerk

RESOLUTION RELATING TO \$31,500,000 GENERAL
OBLIGATION SCHOOL BUILDING BONDS, SERIES 2025;
FIXING THE FORM AND DETAILS, MAKING COVENANTS
WITH RESPECT THERETO, AUTHORIZING THE
EXECUTION AND DELIVERY AND LEVYING TAXES FOR
THE PAYMENT THEREOF

BE IT RESOLVED by the Board of Trustees (the “Board”) of Elementary School District No. 1 (Helena), Lewis and Clark County, Montana (the “District”), as follows:

Section 1. Recitals, Authorization and Sale.

1.1 Authorization. At a mail ballot election duly called, noticed and held on September 9, 2025, the electors of the District authorized this Board to sell and issue general obligation school building bonds of the District in the total principal amount of \$43,000,000.00, for the purpose of providing funds to pay the costs of demolishing the existing Kessler School building and designing, constructing, furnishing, and equipping a new Kessler School building in replacement thereof sized to accommodate student enrollment and making associated site and other improvements; related improvements and costs, including, but not limited to, transition costs (collectively, the “Project”); and paying costs associated with the sale and issuance of the bonds. The District has determined that it is in its best interests to proceed at this time with the issuance of a series of general obligation school building bonds in the aggregate principal amount of \$31,500,000 (the “Bonds”) to finance costs of the Project and pay costs of issuing the Bonds. The District intends to issue additional general obligation bonds in the aggregate principal amount of up to \$11,500,000 to finance costs of the Project.

The indebtedness to be evidenced by the Bonds and all other indebtedness of the District does not exceed the limitation as set forth in Section 20-9-406, M.C.A. The District has full power and authority to issue the Bonds.

1.2 Sale. Pursuant to Montana Code Annotated, Section 20-9-430 and a resolution adopted September 24, 2025, this Board determined that it would be in the best interests of the District to sell the Bonds through a negotiated sale (i.e., private sale) to D.A. Davidson & Co., of Great Falls, Montana (the “Purchaser”). The District and the Purchaser have entered into a Bond Purchase Agreement, dated November 20, 2025, relating to the sale of the Bonds, the Bonds to bear interest, mature and contain the further terms and conditions set forth in Section 2.1 of this resolution. To the extent any terms of the Bonds as prescribed herein and in the Bond Purchase Agreement conflict, the provisions of this resolution shall govern.

1.3 Bond Insurance. In connection with the issuance of the Bonds and after consulting with the Purchaser, the District has agreed to obtain bond insurance from Build America Mutual Assurance Company (“BAM”). In consideration for BAM’s agreement to insure the Bonds, the District hereby agrees to the provisions set forth in Exhibit C hereto, which are hereby incorporated herein.

The Chair of the Board of Trustees, the Superintendent, and the District Clerk, or any one of them, are hereby authorized and directed to approve, execute and deliver to BAM any documentation necessary for the issuance of the insurance policy for the Bonds.

1.4 Recitals. All acts, conditions and things required by the Constitution and laws of the State of Montana, including Montana Code Annotated, Title 20, Chapter 9, Part 4, as amended, in order to make the Bonds valid and binding general obligations of the District in accordance with their terms and in accordance with the terms of this Resolution have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required.

Section 2. The Bonds.

2.1 Principal Amount, Maturities, Denominations, Date, Interest Rates. For the purpose of paying the costs and expenses incurred in or related to acquisition and construction of the Project and costs of issuing the Bonds and in anticipation of the collection of ad valorem taxes to be levied therefor, the District shall forthwith issue and deliver the Bonds. The Bonds shall be denominated “General Obligation School Building Bonds, Series 2025,” and shall be dated, as originally issued, and be registered as of, December 18, 2025, each in the denomination of \$5,000 or any integral multiple thereof of single maturities. The Bonds shall mature on July 1 in the years and principal amounts set forth below, and Bonds maturing in such years and principal amounts shall bear interest from the date of original issue until paid or duly called for redemption at the rates per annum set forth opposite such years and amounts, respectively:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2028	\$195,000	4.000%	2038	\$2,200,000	5.000%
2029	205,000	5.000	2039	2,315,000	5.000
2030	215,000	4.000	2040	3,005,000	5.000
2031	225,000	4.000	2041	3,155,000	5.000
2032	240,000	4.000	2042	3,310,000	5.000
2033	260,000	4.000	2043	3,475,000	5.000
2034	275,000	5.000	2044	3,650,000	5.000
2035	290,000	4.000	2045	3,835,000	5.000
2036	305,000	5.000	2046	4,025,000	5.000
2037	320,000	4.000			

Interest shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

2.2 Interest Payment Dates. Interest on the Bonds shall be payable on each January 1 and July 1, commencing January 1, 2027 (each such date, an “Interest Payment Date”), to the owners of record thereof as such appear on the Bond Register, as hereinafter defined, at the close of business on the fifteenth day, whether or not such day is a Business Day, of the month immediately preceding the Interest Payment Date. “Business Day” means any day other than a Saturday, Sunday or legal holiday of the State of Montana. Upon the original delivery of the Bonds to the Purchaser and upon each subsequent transfer or exchange of a Bond pursuant to Section 2.4, the Registrar shall date each Bond as of the date of its authentication.

2.3 Method of Payment. The Bonds shall be issued only in fully registered form. The interest on and, upon surrender thereof at the principal office of the Registrar, as hereinafter defined, the principal of each Bond, shall be payable by check or draft drawn on the Registrar.

2.4 System of Registration. The District shall appoint, and shall maintain, a bond registrar, transfer agent and paying agent (the “Registrar”). This Section 2.4 shall establish a system of registration for the Bonds as defined in the Model Public Obligations Registration Act of Montana, Montana Code Annotated, Title 17, Chapter 5, Part 11, as amended.

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

(a) Bond Register. The Registrar shall keep a register (the “Bond Register”) in which the Registrar shall provide for the registration of ownership of the Bonds and the registration of transfers and exchanges of the Bonds entitled to be registered, transferred or exchanged. The term “Holder” or “Bondholder” as used herein means the person (whether a natural person, corporation, association, partnership, trust, governmental unit, or other legal entity) in whose name, as of the date of reference, a Bond is registered in the Bond Register.

(b) Transfer. Upon surrender to the Registrar for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, decline to register the transfer of any Bond which has theretofore been selected or called for redemption, in whole or in part.

(c) Exchange. At the option of the Holder of any Bond in a denomination greater than \$5,000, such Bond may be exchanged for other Bonds of authorized denominations, of the same maturity and a like aggregate principal amount, upon surrender of the Bond to be exchanged at the office of the Registrar. Whenever any Bonds are so surrendered for exchange the District shall execute and the Registrar shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

(d) Cancellation. All Bonds surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter delivered to the Lewis and Clark County Treasurer (the “Treasurer”).

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

(f) Persons Deemed Owners. The District and the Registrar may treat the person in whose name any Bond is at any time registered in the Bond Register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and (subject to Section 2.2) interest on such Bond and for all other purposes, and all such payments so made to any such Holder shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

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

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

(i) Notice of Redemption. Upon request by the District, the Registrar shall give notice of redemption of any Bond as provided in Section 2.6 of this Resolution; provided that the District has provided the Registrar with the request at least 45 days prior to the redemption date.

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

2.5 Appointment of Registrar. The District hereby appoints U.S. Bank Trust Company, National Association, of Salt Lake City, Utah, as the initial Registrar. The Chair and District Clerk are authorized, upon request of the Registrar, to execute and deliver, on behalf of the District, a contract with U.S. Bank Trust Company, National Association, of Salt Lake City, Utah, as Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company organized under the laws of the United States or one of the states of the United States and authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar. The District agrees to pay the

reasonable and customary charges of the Registrar for the services performed. The District reserves the right to remove the Registrar, effective upon not less than thirty days' written notice and upon the appointment and acceptance of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the Bond Register to the successor Registrar. On or before each date that interest or principal is payable on the Bonds, without further order of this Board, the Treasurer shall transmit to the Registrar, from available funds of the District, money sufficient for the payment of all principal and interest then due.

2.6 Optional Redemption. Bonds with stated maturities commencing July 1, 2028 through and including July 1, 2035 shall not be subject to optional redemption, but Bonds with stated maturities on July 1, 2036 and thereafter shall be subject to redemption at the option of the District in whole or part, and if in part from such stated maturities and in such principal amounts as the District may designate in writing to the Registrar (or, if no designation is made, in inverse order of maturities and within a maturity in \$5,000 principal amounts selected by the Registrar by lot or other manner as directed by the District), on January 1, 2036 and any date thereafter, at a price equal to the principal amount thereof to be redeemed and interest accrued to the date of redemption and without premium. The District shall provide or cause to be provided to the Registrar at least 45 days prior to the redemption date a request that the Registrar deliver a notice of redemption to the registered owners of each Bond by first class mail or, if the registered owner of the Bonds is DTC, the notice of redemption may be sent by electronic means, and the Registrar shall mail or cause to be mailed such notice of redemption or, if the registered owner of the Bonds is DTC, send or cause to be sent such notice of redemption by electronic means, at least thirty days prior to the designated redemption date. No defect in or failure to give such notice shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. The notice of redemption shall specify the redemption date, redemption price, the numbers, interest rates and CUSIP numbers of the Bonds to be redeemed and the place at which the Bonds are to be surrendered for payment. Official notice of redemption having been given as aforesaid, the Bonds or portions thereof so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions thereof shall cease to bear interest.

In addition to the notice prescribed by the preceding paragraph, the District shall also request that the Registrar give, and upon such request the Registrar shall give, at least thirty days prior to the designated redemption date, notice of the redemption of any Bond or Bonds or portions thereof in form and substance and in the manner provided in the preceding paragraph to the Purchaser, all registered securities depositories then in the business of holding substantial amounts of obligations of the character of the Bonds (such depository now being The Depository Trust Company, of New York, New York), and one or more national information services that disseminate information regarding municipal bond redemptions; provided that any defect in or any failure to give any notice of redemption prescribed by this paragraph shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof not affected by such defect or failure.

Bonds in a denomination larger than \$5,000 may be redeemed in part in any integral multiple of \$5,000. The owner of any Bond redeemed in part shall receive, upon surrender of

such Bond to the Registrar, one or more new Bonds in authorized denominations equal in principal amount to the unredeemed portion of the Bond so surrendered.

2.7 Form. The Bonds shall be prepared in substantially the form set forth in Exhibit A hereto, and by this reference made a part hereof.

2.8 Execution and Delivery. The Bonds shall be forthwith prepared for execution under the direction of the District Clerk, and shall be executed on behalf of the District by the signature of the Chair of the Board of Trustees and attested by the signature of the District Clerk; provided that either or both of such signatures may be printed, engraved or lithographed facsimiles of the originals. In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. When the Bonds have been so executed by the District, they shall be registered by the Treasurer in accordance with Montana Code Annotated, Section 20-9-434. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless a certificate of authentication on such Bond has been executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this Resolution. When the Bonds have been fully executed and authenticated, they shall be delivered by the Registrar to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed. The Purchaser shall not be obligated to see to the application of the purchase price.

2.9 Securities Depository for the Bonds.

(a) For purposes of this Section 2.9, the following terms shall have the following meanings:

“Beneficial Owner” means, whenever used with respect to a Bond of which DTC, as hereinafter defined, or its nominee is the Holder, the person (or subrogee of the person) recorded as the beneficial owner of such Bond on the records of the Participant, as hereinafter defined, in whose name DTC holds such Bond.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“DTC” means The Depository Trust Company of New York, New York.

“Participant” means any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

“Representation Letter” means the Blanket Issuer Letter of Representations from the District to DTC.

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

(c) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bonds in the form of Bond certificates, the District may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bonds in the form of certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) The Chair of the Board is hereby authorized and directed to execute and deliver to DTC the Representation Letter with such changes, omissions, insertions and revisions as the Chair of the Board of Trustees shall deem advisable, and execution of the Representation Letter by the Chair of the Board shall be conclusive evidence of such approval. Alternatively, the execution of the Representation Letter by the Chair of the

Board and its delivery to DTC is hereby ratified and confirmed. The Representation Letter shall set forth certain matters with respect to, among other things, notices, consents and approvals by registered owners of the Bonds and Beneficial Owners and payments on the Bonds. The Registrar shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this resolution.

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

Section 3. Security Provisions.

3.1 Construction Account; Use of Proceeds. There is hereby created in the building fund of the District a special account designated the “2025 Construction Account” (the “Construction Account”), to be held and administered by the Treasurer separate and apart from all other funds of the District. The District appropriates to the Construction Account (a) proceeds of the sale of the Bonds in the principal amount of \$31,500,000 plus original issue premium remaining after payment of underwriter’s compensation and, if appropriate, payment of the bond insurance premium, and (b) all income derived from the investment of amounts on hand in the Construction Account. The Construction Account shall be used solely to defray expenses of the Project, including but not limited to paying costs of issuance of the Bonds, and, if necessary, for the transfer to the Debt Service Account, as hereinafter defined, of amounts sufficient for the payment of interest due upon the Bonds prior to the completion and payment of all costs of the Project to be paid with proceeds of the Bonds. Upon completion and payment of all costs of the Project to be paid with proceeds of the Bonds, any remaining proceeds of Bonds in the Construction Account shall be transferred to the Debt Service Account, and the Construction Account may thereupon be discontinued.

3.2 Debt Service Account. There is hereby created in the debt service fund of the District a special account designated the “2025 Debt Service Account” (the “Debt Service Account”), to be held and administered by the Treasurer separate and apart from all other funds of the District so long as any of the Bonds are outstanding and any principal thereof or interest thereon is unpaid. The Debt Service Account shall be used solely to pay the principal of and interest on the Bonds, including payment of the redemption price of any Bonds duly called for redemption. The District irrevocably appropriates to the Debt Service Account: (a) all funds to be credited and paid thereto in accordance with Section 3.1, (b) the collection of taxes levied in accordance with this Resolution, (c) all income derived from the investment of amounts on hand in the Debt Service Account, (d) any and all money received by the District with respect to the Bonds as “state debt service assistance,” as provided in Montana Code Annotated Sections 20-9-

370 and 20-9-371, as amended (the “Debt Service Assistance Act”), and (e) such other money as shall be received and appropriated to the Debt Service Account from time to time.

Section 4. Covenant to Levy Taxes. The full faith and credit and taxing powers of the District shall be and are hereby irrevocably pledged to the payment of the Bonds and interest due thereon. The District agrees that it will cause to be levied annually on all taxable property in the District taxes sufficient to pay the principal of and interest on the Bonds when due. To the extent permitted by the Debt Service Assistance Act, the taxes to be levied in any year for payment of the principal of and interest on the Bonds may be reduced by the amount on hand in the Debt Service Account representing debt service assistance to pay debt service. Notwithstanding any such reduction of any tax levy, the District covenants and agrees that if the amount received in any year for payment of the principal of and interest on the Bonds when due is not sufficient for such purpose the District will make up such deficiency from other funds of the District available for such purpose or levy on all taxable property in the District an additional tax sufficient to make up such deficiency or both.

Section 5. Tax Matters.

5.1 Use of Project. The Project paid with proceeds of the Bonds will be owned and operated by the District and used by the District to provide public education to members of the general public and services ancillary thereto. The District shall not enter into any lease, use or other agreement with any non-governmental person relating to the use of the Project paid with proceeds of the Bonds or security for the payment of the Bonds which might cause the Bonds to be considered “private activity bonds” or “private loan bonds” within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the “Code”).

5.2 General Covenant. The District covenants and agrees with the holders from time to time of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action which would cause the interest on the Bonds to become includable in gross income for federal income tax purposes under the Code and applicable Treasury Regulations (the “Regulations”), and covenants to take any and all actions within its powers to ensure that the interest on the Bonds will not become includable in gross income for federal income tax purposes under the Code and the Regulations.

5.3 Arbitrage Certification. The Chair and the District Clerk, being the officers of the District charged with the responsibility for issuing the Bonds pursuant to this Resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with the provisions of Section 148 of the Code and Section 1.148-2(b) of the Regulations, stating that on the basis of facts, estimates and circumstances in existence on the date of issue and delivery of the Bonds, it is reasonably expected that the proceeds of the Bonds will be used in a manner that would not cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and the Regulations.

5.4 Arbitrage Rebate. The District acknowledges that the Bonds are subject to the rebate requirements of Section 148(f) of the Code. The District covenants and agrees to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under said Section 148(f) and applicable Treasury Regulations to

preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, unless the Bonds qualify for the exception from the rebate requirement under Section 148(f)(4)(B) or (C) of the Code or another section of the Code and no “gross proceeds” of the Bonds (other than amounts constituting a “bona fide debt service fund”) arise during or after the expenditure of the original proceeds thereof. In furtherance of the foregoing, the Chair and the District Clerk are hereby authorized and directed to execute a Rebate Certificate, substantially in the form to be prepared by Bond Counsel, and the District hereby covenants and agrees to observe and perform the covenants and agreements contained therein, unless amended or terminated in accordance with the provisions thereof.

5.5 Information Reporting. The District shall file with the Secretary of the Treasury, not later than February 15, 2026, a statement concerning the Bonds containing the information required by Section 149(e) of the Code.

Section 6. Authentication of Transcript. The officers of the District are hereby authorized and directed to furnish to the Purchaser and to bond counsel certified copies of all proceedings relating to the issuance of the Bonds and such other certificates and affidavits as may be required to show the right, power and authority of the District to issue the Bonds, and all statements contained in and shown by such instruments, including any heretofore furnished, shall constitute representations of the District as to the truth of the statements purported to be shown thereby.

Section 7. Defeasance. When all of the Bonds have been discharged as provided in this Section 7, all pledges, covenants and other rights granted by this resolution to the owners of the Bonds shall cease. The District may discharge its obligations with respect to any Bonds which are due on any date by irrevocably depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full; or, if any Bond should not be paid when due, the District may nevertheless discharge its liability with respect thereto by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit. The District may also discharge its obligations with respect to any Bonds called for redemption on any date when they are subject to redemption according to their terms, by depositing with the Registrar on or before such redemption date a sum sufficient for the payment thereof in full with interest accrued to such redemption date; provided that notice of the redemption thereof has been duly given or provided for as provided in Section 2.6. The District may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank qualified by law as an escrow agent for this purpose, cash or securities which are general obligations of the United States or securities of United States agencies which are authorized by law to be so deposited or eligible money market funds, bearing interest payable at such times and at such rates and maturing on such dates as shall be required, without reinvestment, to pay all principal and interest to become due on such Bonds to their stated maturities or, if notice of redemption as herein required has been irrevocably provided for, to such earlier redemption date.

Section 8. Continuing Disclosure. The Board hereby approves the Continuing Disclosure Undertaking of the District substantially in the form of the attached Exhibit B and authorizes the Chair of the Board and the District Clerk, or in the absence of either of them or in

the event of their inability to sign, the Superintendent and any other member or members of the Board, to execute and deliver on behalf of the District contemporaneously with the date of issuance and delivery of the Bonds the Continuing Disclosure Undertaking, with such changes as may be necessary or appropriate. The signatures of any two authorized officials of the District are adequate to cause the Continuing Disclosure Undertaking to be binding and enforceable on the District.

Section 9. Effective Date. All resolutions and parts of resolutions heretofore adopted by this Board which are in conflict herewith are hereby amended so as to conform with the provisions of this Resolution, and, as so amended, are hereby ratified and confirmed. This Resolution shall be effective upon passage.

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Passed and approved December 9, 2025.

Chair

Attest:

District Clerk

EXHIBIT A

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF MONTANA

**ELEMENTARY SCHOOL DISTRICT NO. 1 (HELENA),
LEWIS AND CLARK COUNTY, MONTANA**

GENERAL OBLIGATION SCHOOL BUILDING BOND, SERIES 2025

No. R- _____ \$ _____ .00

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
%	July 1, 20__	December 18, 2025	527639

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND NO/100 DOLLARS

FOR VALUE RECEIVED, ELEMENTARY SCHOOL DISTRICT NO. 1 (HELENA), LEWIS AND CLARK COUNTY, STATE OF MONTANA (the "District"), acknowledges itself to be indebted and hereby promises to pay to the registered owner named above, or registered assigns, the principal amount specified above on the maturity date specified above or, if this Bond is subject to redemption as stated below, on any date prior thereto on which this Bond shall have been duly called for redemption, and to pay interest on said principal amount from December 18, 2025, or from the most recent date to which interest hereon has been paid or duly provided for, until this Bond is paid or until this Bond, if redeemable, has been duly called for redemption, at the annual interest rate specified above. Principal of this Bond is payable upon presentation and surrender hereof to U.S. Bank Trust Company, National Association, located in Salt Lake City, Utah, as Bond Registrar, Transfer Agent and Paying Agent, or its successor designated under the Resolution described herein (the "Registrar") at its operations center in St. Paul, Minnesota. Interest on this Bond is payable semiannually on each January 1 and July 1, commencing January 1, 2027, by check or draft mailed by the Registrar to the person in whose name this Bond is registered at the close of business on the 15th day (whether or not a Business Day) of the month immediately preceding the interest payment date, at such person's address as it appears on the bond register maintained by the Registrar. "Business Day" means any day other than a Saturday, Sunday or legal holiday of the State of Montana. Interest is calculated on the basis of a 360-day year composed of twelve 30-day months.

The principal of and interest on this Bond are payable in lawful money of the United States of America. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

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

This Bond is one of an issue in the aggregate principal amount of \$31,500,000 (the “Bonds”), all of like date of original issue and tenor except as to serial number, denomination, maturity date, interest rate and redemption privilege, authorized by the favorable vote of more than the requisite majority of the qualified electors of the District voting on the question of the issuance thereof at an election duly held, for school building purposes, all pursuant to resolutions duly adopted by the Board of Trustees, including a resolution adopted on December 9, 2025 (the “Resolution”), and in full conformity with the Constitution and laws of the State of Montana thereunto enabling. Terms with initial capital letters used but not defined herein shall have the meanings given them in the Resolution. The Bonds are issuable only as fully registered bonds of single maturities, in the denomination of \$5,000 or any integral multiple thereof.

Bonds with stated maturities commencing July 1, 2028 through and including July 1, 2035 are not subject to optional redemption, but Bonds having stated maturity dates on July 1, 2036 and later years are each subject to redemption, at the option of the District, in whole or in part, and if in part from such stated maturities and in such principal amounts as the District may designate in writing to the Registrar (or, if no designation is made, in inverse order of maturities and within a maturity in \$5,000 principal amounts selected by the Registrar by lot or other manner as directed by the District), on January 1, 2036, and any date thereafter, at a price equal to the principal amount thereof to be redeemed plus interest accrued to the date of redemption and without premium. At least forty-five days prior to the redemption date, the District will provide or cause to be provided to the Registrar a request that the Registrar deliver a notice of redemption to the registered owners of each Bond by first class mail or, if the registered owner of the Bonds is DTC, the notice of redemption may be sent by electronic means, and the Registrar shall mail or cause to be mailed such notice of redemption or, if the registered owner of the Bonds is DTC, send or cause to be sent such notice of redemption by electronic means, at least thirty days prior to the designated redemption date, a notice of redemption to the registered owners of each Bond to be redeemed. No defect in or failure to give such notice shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender to the Registrar of any Bond in a denomination greater than \$5,000 which has been redeemed in part, a new Bond or Bonds of the same tenor will be delivered to the owner without charge, representing the unredeemed principal amount of such Bond.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the Bond Register, upon surrender of this Bond for transfer at the principal office of the Registrar, duly endorsed by the registered owner hereof or by the registered owner’s attorney duly authorized in writing, together with a written instrument of transfer satisfactory to

the Registrar duly executed by the registered owner or registered owner's attorney. Bonds in a denomination greater than \$5,000 may also be surrendered in exchange for Bonds of other authorized denominations. Upon any such transfer or exchange, the District will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

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

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Montana to be done, to exist, to happen and to be performed precedent to and in the issuance of this Bond, in order to make it a valid and binding general obligation of the District according to its terms, have been done, do exist, have happened and have been performed in regular and due time, form and manner as so required; that an annual ad valorem tax will be duly levied on all of the taxable property in the District sufficient to pay the interest hereon when it falls due and also to pay and discharge the principal of this Bond at maturity; and that the issuance of the Bonds does not cause the indebtedness of the District to exceed any constitutional or statutory limitation.

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

IN WITNESS WHEREOF, Elementary School District No. 1 (Helena), Lewis and Clark County, State of Montana, by its Board of Trustees, has caused this Bond to be executed by the facsimile signatures of the Chair of the Board of Trustees and the School District Clerk.

(Facsimile Signature)
Chair of the Board of Trustees

(Facsimile Signature)
District Clerk

Dated:

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds referred to in the Resolution mentioned within.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Registrar

By _____
Authorized Representative

STATEMENT OF INSURANCE

Build America Mutual Assurance Company (“BAM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bond to **U.S. Bank Trust Company, National Association, Salt Lake City, Utah**, or its successor, as paying agent for the Bonds (the “Paying Agent”). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Resolution or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Resolution, at law or in equity.

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM –	as tenants in common	UTMA.Custodian. (Cust) (Minor)
TEN ENT –	as tenants by the entireties	under Uniform Transfers to Minors Act. (State)
JT TEN –	as joint tenants with right of survivorship and not as tenants in common	

Other abbreviations may also be used.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

NOTICE: The signature(s) to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration, enlargement or any change whatsoever.

SIGNATURE GUARANTEE:

Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other “signature guaranty program” as may be determined by the Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

CONTINUING DISCLOSURE UNDERTAKING

This CONTINUING DISCLOSURE UNDERTAKING is made by ELEMENTARY SCHOOL DISTRICT NO. 1 (HELENA), LEWIS AND CLARK COUNTY, MONTANA (the “District”) in connection with the issuance and delivery by the District of its \$31,500,000 General Obligation School Building Bonds, Series 2025 (the “Bonds”), as of the date set forth above the signature block below.

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

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

- (1) On or before March 31 (or the next succeeding business day if that day is not a business day) following the end of each fiscal year of the District, commencing with the fiscal year ended June 30, 2025, the following financial information and operating data in respect of the District (the “Disclosure Information”) will be provided to the

MSRB as described below. Such Disclosure Information may be unaudited and, for financial statement information, shall be for the most recent completed fiscal year of the District and, for operating data, shall be the operating data for the then most recent completed fiscal year compiled by the District and publicly available under applicable data privacy or other law:

(A) audited financial statements of the District for the then most recent completed fiscal year or, if unavailable, unaudited financial statements for the then most recent completed fiscal year and submitting the audited financials within ten (10) business days after receipt;

(B) updated information for the District for the most recent completed fiscal year (commencing with the fiscal year ended June 30, 2025) that is compiled by the District and publicly available under applicable data privacy or other law to include:

(i) general obligation bonds outstanding,

(ii) assessed/market valuation,

(iii) taxable valuation,

(iv) the District's enrollment; and

(v) tax collection figures for the then most recent completed fiscal year in format similar to the table in the section captioned "Tax Collections" in the Official Statement relating to the Bonds (the "Official Statement").

The audited financial statements of the District identified in paragraph (b)(1)(A) above, are to be prepared in accordance with generally accepted accounting principles or as otherwise provided under laws of the State of Montana (the "State"), as such principles may be changed from time to time as permitted by laws of the State. If and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the District, the discrepancies will be noted.

The Disclosure Information will be provided to the Municipal Securities Rulemaking Board (the "MSRB") on or before March 31 (or the next succeeding business day if that day is not a business day) following the end of each fiscal year of the District, commencing with the District's fiscal year ended June 30, 2025, and may be provided in a single document or multiple documents, and may be incorporated by specific reference to documents available to the public on the internet website of the MSRB or filed with the SEC. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been filed with the SEC or have been made available to the public on the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access system website ("EMMA"). The District shall clearly identify in the Disclosure Information each document so incorporated by reference.

If any part of the Disclosure Information can no longer be generated because the operations of the District have materially changed or been discontinued, such Disclosure Information need no longer be provided if the District includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other District operations in respect of which data is not included in the Disclosure Information and the District determines that certain specified data regarding such replacement operations would be material (as defined in paragraph (b)(2) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations.

If the Disclosure Information is changed or this Continuing Disclosure Undertaking is amended as permitted above or section (d), then the District shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

- (2) In a timely manner not in excess of ten business days, notice of the occurrence of any of the following events:
 - (A) principal and interest payment delinquencies;
 - (B) non-payment related defaults, if material;
 - (C) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (D) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (E) substitution of credit or liquidity providers, or their failure to perform;
 - (F) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the security or other material events affecting the tax status of the Bonds;
 - (G) modifications to rights of holders of the Bonds, if material;
 - (H) bond calls, if material, and tender offers;
 - (I) defeasances;
 - (J) release, substitution or sale of property securing repayment of the Bonds, if material;
 - (K) rating changes;
 - (L) bankruptcy, insolvency, receivership, or similar event of the obligated person;
 - (M) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
 - (N) appointment of a successor or additional trustee or the change of name of a trustee, if material;
 - (O) incurrence of a financial obligation of the District or obligated person, if material, or agreement to covenants, events of default, remedies, priority

- rights, or other similar terms of a financial obligation of the District or obligated person, any of which affect security holders, if material; and
- (P) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the District or obligated person, any of which reflect financial difficulties.

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

For purposes of paragraphs (O) and (P) above, the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of either (i) or (ii). A “financial obligation” does not include municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule.

- (3) In a timely manner, notice of the occurrence of any of the following events or conditions:
- (A) the failure of the District to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;
 - (B) the amendment or supplementing of this Continuing Disclosure Undertaking pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the District under subsection (d)(2); and
 - (C) any change in the fiscal year of the District.

(c) Manner of Disclosure. The District agrees to make available the information described in section (b) to the following entities by telecopy, overnight delivery, mail or other means, as appropriate:

- (1) The District agrees to make available to the MSRB, through EMMA, in an electronic format as prescribed by the MSRB from time to time, the information described in section (b).
- (2) The District further agrees to make available, by electronic transmission, overnight delivery, mail or other means, as appropriate, the information described in section (b) to any rating agency then maintaining a rating of the Bonds at the request of the District and, at the expense of such Bondowner, to any Bondowner who requests in writing such information, at the time of transmission under paragraph (1) of this

section (c), or, if such information is transmitted with a subsequent time of release, at the time such information is to be released.

- (3) All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(d) Term; Amendments; Interpretation.

- (1) The covenants of the District in this Continuing Disclosure Undertaking shall remain in effect so long as any Bonds are outstanding, unless otherwise provided by law or judicial or administrative action.
- (2) This Continuing Disclosure Undertaking (and the form and requirements of the Disclosure Information) may be amended or supplemented by the District from time to time, without notice to (except as provided in paragraph (b)(3) hereof) or the consent of the Owners of any Bonds, by a resolution of this Board filed in the office of the recording officer of the District accompanied by an opinion of Bond Counsel, who may rely on certificates of the District and others and the opinion may be subject to customary qualifications, to the effect that: (i) such amendment or supplement (a) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the District or the type of operations conducted by the District, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this Continuing Disclosure Undertaking as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (iii) such amendment or supplement does not materially impair the interests of the Bondowners under the Rule.

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

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

(e) Limitation of Liability of the District. None of the agreements or obligations of the District contained in this Continuing Disclosure Undertaking or in the Disclosure Information shall be construed to constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions whatsoever or constitute a pledge of the general credit or taxing powers of the District.

Dated: December 18, 2025.

ELEMENTARY SCHOOL DISTRICT NO. 1
(HELENA), LEWIS AND CLARK COUNTY,
MONTANA

EXHIBIT C

1. Notice and Other Information to be given to BAM. The Issuer will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of the Bonds or the Trustee under the Security Documents.

The notice address of BAM is: Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, NY 10281, Attention: Surveillance, Re: Policy No. _____, Telephone: (212) 235-2500, Telecopier: (212) 962-1710, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 962-1524 and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

2. Amendments, Supplements and Consents.

- a. *Consents and Amendments.* Whenever any Security Document requires the consent of Bondholders, BAM’s consent shall also be required. In addition, any amendment, supplement or modification to the Security Documents that adversely affect the rights or interests of BAM shall be subject to the prior written consent of BAM.
- b. *Control Rights of BAM Upon Default.* Anything in any Security Document to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole holder of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Bonds or the trustee, paying agent, registrar, or similar agent (the “Trustee”) for the benefit of such holders under any Security Document. The Trustee may not waive any default or event of default or accelerate the Bonds without BAM’s written consent.

3. BAM As Third Party Beneficiary. BAM is explicitly recognized as and shall be deemed to be a third-party beneficiary of the Security Documents and may enforce any right, remedy or claim conferred, given or granted thereunder.

4. Policy Payments.

- a. In the event that principal and/or interest due on the Bonds shall be paid by BAM pursuant to the Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of BAM, and

BAM shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Bonds.

- b. Notwithstanding anything to the contrary, the Issuer and the Trustee shall agree for the benefit of BAM that:
 - i. They recognize that to the extent BAM makes payments directly or indirectly (e.g., by paying through the Trustee), on account of principal of or interest on the Bonds, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon, as provided and solely from the sources stated in the Security Documents and the Bonds; and
 - ii. They will accordingly pay to BAM the amount of such principal and interest, with interest thereon, but only from the sources and in the manner provided in the Security Documents and the Bonds for the payment of principal of and interest on the Bonds to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.
- c. *Special Provisions for Insurer Default:* If an Insurer Default shall occur and be continuing, then, notwithstanding anything in paragraph 2 above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Bonds for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph (4c), “Insurer Default” means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant

approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

5. Definitions.

“BAM” shall mean Build America Mutual Assurance Company, or any successor thereto.

“Policy” shall mean the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Bonds when due.

“Security Documents” shall mean the resolution, trust agreement, ordinance, loan agreement, bond, note and/or any additional or supplemental document executed in connection with the Bonds.

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item V.B.1.b.

- Call To Order/Pledge of Allegiance
- Review of Agenda
- Recognitions
- Superintendent's Report
- General Public Comment
- Consent Action Items
- Items For Action
- Items For Information
- Items For Information-Facilities Bond Projects Updates
- Reports
- Upcoming Meetings
- Board/Superintendent Comments
- Adjournment

Item Title: Item For Action

- 1. Consideration of Bond Resolutions Authorizing General Obligation School Building Bonds, Series 2025
- b. Approval of Bond Resolution Authorizing \$130,000,000 High School District General Obligation School Building Bonds, Series 2025 (see attached)

Board Action	1st Motion	Second	Aye	Nay	Other
Hathhorn					
McKee					
Satre					
Murnane Butcher					
Cleatus					
Walsh					
Armstrong					
Meyer					

Board of Trustees Meeting



Approval of Bond Resolution Authorizing \$130,000,000 High School District General Obligation School Building Bonds, Series 2025 (see attached)

V. NEW BUSINESS

B. Item for Action

1. Consideration of Bond Resolutions Authorizing General Obligation School Building Bonds, Series 2025
 - b. Approval of Bond Resolution Authorizing \$130,000,000 High School District General Obligation School Building Bonds, Series 2025 (see attached)
-

Background:

- On September 9, 2025, district voters approved a \$240 million high school bond levy to build a new Helena High School, to make major renovations/improvements to Capital High School, to relocate PAL and the District kitchen to the Helena High Campus, and to construct a new instructional and playing field complex.
- At a special board meeting held on September 24, 2025, the board authorized the issuance of up to \$130 million of the elementary bonds.
- The District issued \$130 million of the authorized \$240 million on November 20, 2025.
- The remaining \$110 million will be issued in later series.

Considerations:

- On November 4, the District received an A1 rating on the bonds from Moody's Investor Service. The District elevated its rating to an AA rating by purchasing municipal bond insurance and a public sale was conducted on November 20, 2025.
- The attached resolution finalizes the sale of the \$130 million bonds by fixing the form of the bond certificate, authorizing the tax levy, and making covenants with respect to execution and delivery, payments, and redemption of the bonds. Covenants agreeing to the security provisions (the accounting of the bonds), arbitrage regulations and reporting requirements are also included in the resolution.

Superintendent recommendation:

Approve resolution relating to \$130,000,000 high school general obligation school building bonds, series 2025.

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of High School District No. 1 (Helena), Lewis and Clark County, Montana (the "District"), hereby certify that attached hereto is a true copy of a Resolution entitled: "RESOLUTION RELATING TO \$130,000,000 GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2025; FIXING THE FORM AND DETAILS, MAKING COVENANTS WITH RESPECT THERETO, AUTHORIZING THE EXECUTION AND DELIVERY AND LEVYING TAXES FOR THE PAYMENT THEREOF" (the "Resolution"), on file in the original records of the District in my legal custody; that the Resolution was duly adopted by the Board of Trustees of the District at a meeting on December 9, 2025, which meeting was duly held and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Trustees voted in favor thereof: _____
_____; voted against the same: _____
_____; abstained from voting thereon: _____
_____; or were absent: _____.

WITNESS my hand officially this ____ day of December, 2025.

District Clerk

RESOLUTION RELATING TO \$130,000,000 GENERAL
OBLIGATION SCHOOL BUILDING BONDS, SERIES 2025;
FIXING THE FORM AND DETAILS, MAKING COVENANTS
WITH RESPECT THERETO, AUTHORIZING THE
EXECUTION AND DELIVERY AND LEVYING TAXES FOR
THE PAYMENT THEREOF

BE IT RESOLVED by the Board of Trustees (the “Board”) of High School District No. 1 (Helena), Lewis and Clark County, Montana (the “District”), as follows:

Section 1. Recitals, Authorization and Sale.

1.1 Authorization. At a mail ballot election duly called, noticed and held on September 9, 2025, the electors of the District authorized this Board to sell and issue general obligation school building bonds of the District in the total principal amount of \$240,000,000.00, for the purpose of providing funds to pay the costs of addressing student safety, deficient facilities, and developing contemporary, appropriate, and safe high school learning and athletic environments, to include (i) demolishing the existing Helena High School building and designing, constructing, furnishing, and equipping a new Helena High School building in replacement thereof, along with associated improvements, including constructing new student job training Career and Technical Education (CTE) instructional spaces configured to enhance student/staff safety and security by being attached to the main building; incorporating various features into the new Helena High School building, including a secure and visible main entrance for students and the community, an auxiliary gymnasium, performing arts space, a central kitchen, and instructional space for the Project for Alternative Learning (PAL); making site improvements, including an instructional and playing field complex (football/track and field) and parking and traffic flow enhancements; and related improvements and costs, including, but not limited to, transition costs; and (ii) demolishing portions of the existing Capital High School building and designing, constructing, equipping, and furnishing improvements to portions of the Capital High School building and campus, including constructing new student job training Career and Technical Education (CTE) instructional spaces configured to enhance student/staff safety and security by being attached to the main building; constructing improvements to the Capital High School building, including secure main student entrances, an auxiliary gymnasium, expanded student commons and cafeteria spaces, improvements to general academic areas, and updated performing arts space; making site improvements, including reconfiguring parking spaces and points of access and reconfiguring and updating athletic and instructional playing fields (football/track and field); and related improvements and costs (collectively, the “Project”); and paying costs associated with the sale and issuance of the bonds. The District has determined that it is in its best interests to proceed at this time with the issuance of \$130,000,000 in principal amount of bonds (the “Bonds”), which amount is anticipated to cover a portion of the costs of the Project. The District intends to issue additional general obligation bonds in the aggregate principal amount of up to \$110,000,000 to finance costs of the Project.

The indebtedness to be evidenced by the Bonds and all other indebtedness of the District does not exceed the limitation as set forth in Section 20-9-406, M.C.A. The District has full power and authority to issue the Bonds.

1.2 Sale. Pursuant to Montana Code Annotated, Section 20-9-430 and a resolution adopted September 24, 2025, this Board determined that it would be in the best interests of the District to sell the Bonds through a negotiated sale (i.e., private sale) to D.A. Davidson & Co., of Great Falls, Montana (the “Purchaser”). The District and the Purchaser have entered into a Bond Purchase Agreement, dated November 20, 2025, relating to the sale of the Bonds, the Bonds to bear interest, mature and contain the further terms and conditions set forth in Section 2.1 of this resolution. To the extent any terms of the Bonds as prescribed herein and in the Bond Purchase Agreement conflict, the provisions of this resolution shall govern.

1.3 Bond Insurance. In connection with the issuance of the Bonds and after consulting with the Purchaser, the District has agreed to obtain bond insurance from Build America Mutual Assurance Company (“BAM”). In consideration for BAM’s agreement to insure the Bonds, the District hereby agrees to the provisions set forth in Exhibit C hereto, which are hereby incorporated herein.

The Chair of the Board of Trustees, the Superintendent, and the District Clerk, or any one of them, are hereby authorized and directed to approve, execute and deliver to BAM any documentation necessary for the issuance of the insurance policy for the Bonds.

1.4 Recitals. All acts, conditions and things required by the Constitution and laws of the State of Montana, including Montana Code Annotated, Title 20, Chapter 9, Part 4, as amended, in order to make the Bonds valid and binding general obligations of the District in accordance with their terms and in accordance with the terms of this Resolution have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required.

Section 2. The Bonds.

2.1 Principal Amount, Maturities, Denominations, Date, Interest Rates. For the purpose of paying the costs and expenses incurred in or related to acquisition and construction of the Project and costs of issuing the Bonds and in anticipation of the collection of ad valorem taxes to be levied therefor, the District shall forthwith issue and deliver the Bonds. The Bonds shall be denominated “General Obligation School Building Bonds, Series 2025,” and shall be dated, as originally issued, and be registered as of, December 18, 2025, each in the denomination of \$5,000 or any integral multiple thereof of single maturities. The Bonds shall mature on July 1 in the years and principal amounts set forth below, and Bonds maturing in such years and principal amounts shall bear interest from the date of original issue until paid or duly called for redemption (including mandatory sinking fund redemption as to the term bonds maturing in 2051 and 2056) at the rates per annum set forth opposite such years and amounts, respectively:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2028	\$2,090,000	5.000%	2040	\$ 3,755,000	5.000%
2029	2,195,000	5.000	2041	3,945,000	5.000
2030	2,305,000	5.000	2042	4,140,000	5.000
2031	2,420,000	5.000	2043	4,345,000	5.000
2032	2,540,000	5.000	2044	4,565,000	5.000
2033	2,670,000	5.000	2045	4,795,000	5.000
2034	2,805,000	5.000	2046	5,035,000	5.000
2035	2,945,000	5.000	2047	5,285,000	5.000
2036	3,090,000	5.000	2048	5,550,000	4.375
2037	3,245,000	5.000	2051*	18,255,000	5.000
2038	3,405,000	5.000	2056*	37,045,000	5.000
2039	3,575,000	5.000			

*Term bonds subject to mandatory sinking fund redemption as set forth in Section 2.7 below.

Interest shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

2.2 Interest Payment Dates. Interest on the Bonds shall be payable on each January 1 and July 1, commencing January 1, 2027 (each such date, an “Interest Payment Date”), to the owners of record thereof as such appear on the Bond Register, as hereinafter defined, at the close of business on the fifteenth day, whether or not such day is a Business Day, of the month immediately preceding the Interest Payment Date. “Business Day” means any day other than a Saturday, Sunday or legal holiday of the State of Montana. Upon the original delivery of the Bonds to the Purchaser and upon each subsequent transfer or exchange of a Bond pursuant to Section 2.4, the Registrar shall date each Bond as of the date of its authentication.

2.3 Method of Payment. The Bonds shall be issued only in fully registered form. The interest on and, upon surrender thereof at the principal office of the Registrar, as hereinafter defined, the principal of each Bond, shall be payable by check or draft drawn on the Registrar.

2.4 System of Registration. The District shall appoint, and shall maintain, a bond registrar, transfer agent and paying agent (the “Registrar”). This Section 2.4 shall establish a system of registration for the Bonds as defined in the Model Public Obligations Registration Act of Montana, Montana Code Annotated, Title 17, Chapter 5, Part 11, as amended.

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

(a) Bond Register. The Registrar shall keep a register (the “Bond Register”) in which the Registrar shall provide for the registration of ownership of the Bonds and the registration of transfers and exchanges of the Bonds entitled to be registered, transferred or exchanged. The term “Holder” or “Bondholder” as used herein means the person (whether a natural person, corporation, association, partnership, trust, governmental unit, or other legal entity) in whose name, as of the date of reference, a Bond is registered in the Bond Register.

(b) Transfer. Upon surrender to the Registrar for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, decline to register the transfer of any Bond which has theretofore been selected or called for redemption, in whole or in part.

(c) Exchange. At the option of the Holder of any Bond in a denomination greater than \$5,000, such Bond may be exchanged for other Bonds of authorized denominations, of the same maturity and a like aggregate principal amount, upon surrender of the Bond to be exchanged at the office of the Registrar. Whenever any Bonds are so surrendered for exchange the District shall execute and the Registrar shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

(d) Cancellation. All Bonds surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter delivered to the Lewis and Clark County Treasurer (the "Treasurer").

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

(f) Persons Deemed Owners. The District and the Registrar may treat the person in whose name any Bond is at any time registered in the Bond Register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and (subject to Section 2.2) interest on such Bond and for all other purposes, and all such payments so made to any such Holder shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

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

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Registrar shall deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed,

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

(i) Notice of Redemption. Upon request by the District, the Registrar shall give notice of redemption of any Bond as provided in Section 2.6 of this Resolution; provided that the District has provided the Registrar with the request at least 45 days prior to the redemption date.

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

2.5 Appointment of Registrar. The District hereby appoints U.S. Bank Trust Company, National Association, of Salt Lake City, Utah, as the initial Registrar. The Chair and District Clerk are authorized, upon request of the Registrar, to execute and deliver, on behalf of the District, a contract with U.S. Bank Trust Company, National Association, of Salt Lake City, Utah, as Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company organized under the laws of the United States or one of the states of the United States and authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar. The District agrees to pay the reasonable and customary charges of the Registrar for the services performed. The District reserves the right to remove the Registrar, effective upon not less than thirty days' written notice and upon the appointment and acceptance of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the Bond Register to the successor Registrar. On or before each date that interest or principal is payable on the Bonds, without further order of this Board, the Treasurer shall transmit to the Registrar, from available funds of the District, money sufficient for the payment of all principal and interest then due.

2.6 Optional Redemption. Bonds with stated maturities commencing July 1, 2028 through and including July 1, 2035 shall not be subject to optional redemption, but Bonds with stated maturities on July 1, 2036 and thereafter shall be subject to redemption at the option of the District in whole or part, and if in part from such stated maturities and in such principal amounts as the District may designate in writing to the Registrar (or, if no designation is made, in inverse order of maturities and within a maturity in \$5,000 principal amounts selected by the Registrar by lot or other manner as directed by the District), on January 1, 2036 and any date thereafter, at a price equal to the principal amount thereof to be redeemed and interest accrued to the date of redemption and without premium. The District shall provide or cause to be provided to the Registrar at least 45 days prior to the redemption date a request that the Registrar deliver a notice of redemption to the registered owners of each Bond by first class mail or, if the registered owner of the Bonds is DTC, the notice of redemption may be sent by electronic means, and the

Registrar shall mail or cause to be mailed such notice of redemption or, if the registered owner of the Bonds is DTC, send or cause to be sent such notice of redemption by electronic means, at least thirty days prior to the designated redemption date. No defect in or failure to give such notice shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. The notice of redemption shall specify the redemption date, redemption price, the numbers, interest rates and CUSIP numbers of the Bonds to be redeemed and the place at which the Bonds are to be surrendered for payment. Official notice of redemption having been given as aforesaid, the Bonds or portions thereof so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions thereof shall cease to bear interest.

In addition to the notice prescribed by the preceding paragraph, the District shall also request that the Registrar give, and upon such request the Registrar shall give, at least thirty days prior to the designated redemption date, notice of the redemption of any Bond or Bonds or portions thereof in form and substance and in the manner provided in the preceding paragraph to the Purchaser, all registered securities depositories then in the business of holding substantial amounts of obligations of the character of the Bonds (such depository now being The Depository Trust Company, of New York, New York), and one or more national information services that disseminate information regarding municipal bond redemptions; provided that any defect in or any failure to give any notice of redemption prescribed by this paragraph shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof not affected by such defect or failure.

Bonds in a denomination larger than \$5,000 may be redeemed in part in any integral multiple of \$5,000. The owner of any Bond redeemed in part shall receive, upon surrender of such Bond to the Registrar, one or more new Bonds in authorized denominations equal in principal amount to the unredeemed portion of the Bond so surrendered.

2.7 Mandatory Sinking Fund Redemption. The Bonds having stated maturities in 2051 and 2056 are subject to mandatory sinking fund redemption on July 1 in the years and the principal amounts set forth below in \$5,000 principal amounts selected by the Registrar, by lot or other manner as directed by the District, at a redemption price equal to the principal amount thereof to be redeemed plus interest accrued to the redemption date:

Stated Maturity of Term Bonds <u>(July 1)</u>	Sinking Fund Payment Date <u>(July 1)</u>	Principal Amount on Sinking Fund <u>Payment Date</u>
2051	2049	\$5,790,000
	2050	6,080,000
2056	2052	\$6,705,000
	2053	7,040,000
	2054	7,390,000
	2055	7,760,000

If the term bonds with stated maturities in 2051 and 2056 are not previously purchased by the District in the open market or prepaid, in respect of the term bond maturing in 2051, \$6,385,000 in principal amount would remain to mature in 2051 and in respect of the term bond maturing in 2056, \$8,150,000 in principal amount would remain to mature in 2056. The principal amounts required to be redeemed on the above Sinking Fund Payment Dates shall be reduced by the amount by which such principal amounts are previously redeemed at the option of the Board.

2.8 Form. The Bonds shall be prepared in substantially the form set forth in Exhibit A hereto, and by this reference made a part hereof.

2.9 Execution and Delivery. The Bonds shall be forthwith prepared for execution under the direction of the District Clerk, and shall be executed on behalf of the District by the signature of the Chair of the Board of Trustees and attested by the signature of the District Clerk; provided that either or both of such signatures may be printed, engraved or lithographed facsimiles of the originals. In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. When the Bonds have been so executed by the District, they shall be registered by the Treasurer in accordance with Montana Code Annotated, Section 20-9-434. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless a certificate of authentication on such Bond has been executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this Resolution. When the Bonds have been fully executed and authenticated, they shall be delivered by the Registrar to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed. The Purchaser shall not be obligated to see to the application of the purchase price.

2.10 Securities Depository for the Bonds.

(a) For purposes of this Section 2.10, the following terms shall have the following meanings:

“Beneficial Owner” means, whenever used with respect to a Bond of which DTC, as hereinafter defined, or its nominee is the Holder, the person (or subrogee of the person) recorded as the beneficial owner of such Bond on the records of the Participant, as hereinafter defined, in whose name DTC holds such Bond.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“DTC” means The Depository Trust Company of New York, New York.

“Participant” means any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

“Representation Letter” means the Blanket Issuer Letter of Representations from the District to DTC.

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

(c) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bonds in the form of Bond certificates, the District may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bonds in the form of certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) The Chair of the Board is hereby authorized and directed to execute and deliver to DTC the Representation Letter with such changes, omissions, insertions and revisions as the Chair of the Board of Trustees shall deem advisable, and execution of the

Representation Letter by the Chair of the Board shall be conclusive evidence of such approval. Alternatively, the execution of the Representation Letter by the Chair of the Board and its delivery to DTC is hereby ratified and confirmed. The Representation Letter shall set forth certain matters with respect to, among other things, notices, consents and approvals by registered owners of the Bonds and Beneficial Owners and payments on the Bonds. The Registrar shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this resolution.

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

Section 3. Security Provisions.

3.1 Construction Account; Use of Proceeds. There is hereby created in the building fund of the District a special account designated the “2025 Construction Account” (the “Construction Account”), to be held and administered by the Treasurer separate and apart from all other funds of the District. The District appropriates to the Construction Account (a) proceeds of the sale of the Bonds in the principal amount of \$130,000,000 plus net original issue premium remaining after payment of underwriter’s compensation and, if appropriate, payment of the bond insurance premium, and (b) all income derived from the investment of amounts on hand in the Construction Account. The Construction Account shall be used solely to defray expenses of the Project, including but not limited to paying costs of issuance of the Bonds, and, if necessary, for the transfer to the Debt Service Account, as hereinafter defined, of amounts sufficient for the payment of interest due upon the Bonds prior to the completion and payment of all costs of the Project to be paid with proceeds of the Bonds. Upon completion and payment of all costs of the Project to be paid with proceeds of the Bonds, any remaining proceeds of Bonds in the Construction Account shall be transferred to the Debt Service Account, and the Construction Account may thereupon be discontinued.

3.2 Debt Service Account. There is hereby created in the debt service fund of the District a special account designated the “2025 Debt Service Account” (the “Debt Service Account”), to be held and administered by the Treasurer separate and apart from all other funds of the District so long as any of the Bonds are outstanding and any principal thereof or interest thereon is unpaid. The Debt Service Account shall be used solely to pay the principal of and interest on the Bonds, including payment of the redemption price of any Bonds duly called for redemption. The District irrevocably appropriates to the Debt Service Account: (a) all funds to be credited and paid thereto in accordance with Section 3.1, (b) the collection of taxes levied in accordance with this Resolution, (c) all income derived from the investment of amounts on hand in the Debt Service Account, (d) any and all money received by the District with respect to the Bonds as “state debt service assistance,” as provided in Montana Code Annotated Sections 20-9-

370 and 20-9-371, as amended (the “Debt Service Assistance Act”), and (e) such other money as shall be received and appropriated to the Debt Service Account from time to time.

Section 4. Covenant to Levy Taxes. The full faith and credit and taxing powers of the District shall be and are hereby irrevocably pledged to the payment of the Bonds and interest due thereon. The District agrees that it will cause to be levied annually on all taxable property in the District taxes sufficient to pay the principal of and interest on the Bonds when due. To the extent permitted by the Debt Service Assistance Act, the taxes to be levied in any year for payment of the principal of and interest on the Bonds may be reduced by the amount on hand in the Debt Service Account representing debt service assistance to pay debt service. Notwithstanding any such reduction of any tax levy, the District covenants and agrees that if the amount received in any year for payment of the principal of and interest on the Bonds when due is not sufficient for such purpose the District will make up such deficiency from other funds of the District available for such purpose or levy on all taxable property in the District an additional tax sufficient to make up such deficiency or both.

Section 5. Tax Matters.

5.1 Use of Project. The Project paid with proceeds of the Bonds will be owned and operated by the District and used by the District to provide public education to members of the general public and services ancillary thereto. The District shall not enter into any lease, use or other agreement with any non-governmental person relating to the use of the Project paid with proceeds of the Bonds or security for the payment of the Bonds which might cause the Bonds to be considered “private activity bonds” or “private loan bonds” within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the “Code”).

5.2 General Covenant. The District covenants and agrees with the holders from time to time of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action which would cause the interest on the Bonds to become includable in gross income for federal income tax purposes under the Code and applicable Treasury Regulations (the “Regulations”), and covenants to take any and all actions within its powers to ensure that the interest on the Bonds will not become includable in gross income for federal income tax purposes under the Code and the Regulations.

5.3 Arbitrage Certification. The Chair and the District Clerk, being the officers of the District charged with the responsibility for issuing the Bonds pursuant to this Resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with the provisions of Section 148 of the Code and Section 1.148-2(b) of the Regulations, stating that on the basis of facts, estimates and circumstances in existence on the date of issue and delivery of the Bonds, it is reasonably expected that the proceeds of the Bonds will be used in a manner that would not cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and the Regulations.

5.4 Arbitrage Rebate. The District acknowledges that the Bonds are subject to the rebate requirements of Section 148(f) of the Code. The District covenants and agrees to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under said Section 148(f) and applicable Treasury Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax

purposes, unless the Bonds qualify for the exception from the rebate requirement under Section 148(f)(4)(B) or (C) of the Code or another section of the Code and no “gross proceeds” of the Bonds (other than amounts constituting a “bona fide debt service fund”) arise during or after the expenditure of the original proceeds thereof. In furtherance of the foregoing, the Chair and the District Clerk are hereby authorized and directed to execute a Rebate Certificate, substantially in the form to be prepared by Bond Counsel, and the District hereby covenants and agrees to observe and perform the covenants and agreements contained therein, unless amended or terminated in accordance with the provisions thereof.

5.5 Information Reporting. The District shall file with the Secretary of the Treasury, not later than February 15, 2026, a statement concerning the Bonds containing the information required by Section 149(e) of the Code.

Section 6. Authentication of Transcript. The officers of the District are hereby authorized and directed to furnish to the Purchaser and to bond counsel certified copies of all proceedings relating to the issuance of the Bonds and such other certificates and affidavits as may be required to show the right, power and authority of the District to issue the Bonds, and all statements contained in and shown by such instruments, including any heretofore furnished, shall constitute representations of the District as to the truth of the statements purported to be shown thereby.

Section 7. Defeasance. When all of the Bonds have been discharged as provided in this Section 7, all pledges, covenants and other rights granted by this resolution to the owners of the Bonds shall cease. The District may discharge its obligations with respect to any Bonds which are due on any date by irrevocably depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full; or, if any Bond should not be paid when due, the District may nevertheless discharge its liability with respect thereto by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit. The District may also discharge its obligations with respect to any Bonds called for redemption on any date when they are subject to redemption according to their terms, by depositing with the Registrar on or before such redemption date a sum sufficient for the payment thereof in full with interest accrued to such redemption date; provided that notice of the redemption thereof has been duly given or provided for as provided in Section 2.6. The District may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank qualified by law as an escrow agent for this purpose, cash or securities which are general obligations of the United States or securities of United States agencies which are authorized by law to be so deposited or eligible money market funds, bearing interest payable at such times and at such rates and maturing on such dates as shall be required, without reinvestment, to pay all principal and interest to become due on such Bonds to their stated maturities or, if notice of redemption as herein required has been irrevocably provided for, to such earlier redemption date.

Section 8. Continuing Disclosure. The Board hereby approves the Continuing Disclosure Undertaking of the District substantially in the form of the attached Exhibit B and authorizes the Chair of the Board and the District Clerk, or in the absence of either of them or in the event of their inability to sign, the Superintendent and any other member or members of the Board, to execute and deliver on behalf of the District contemporaneously with the date of

issuance and delivery of the Bonds the Continuing Disclosure Undertaking, with such changes as may be necessary or appropriate. The signatures of any two authorized officials of the District are adequate to cause the Continuing Disclosure Undertaking to be binding and enforceable on the District.

Section 9. Effective Date. All resolutions and parts of resolutions heretofore adopted by this Board which are in conflict herewith are hereby amended so as to conform with the provisions of this Resolution, and, as so amended, are hereby ratified and confirmed. This Resolution shall be effective upon passage.

[Balance of page intentionally left blank]

Passed and approved December 9, 2025.

Chair

Attest:

District Clerk

EXHIBIT A

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF MONTANA

**HIGH SCHOOL DISTRICT NO. 1 (HELENA),
LEWIS AND CLARK COUNTY, MONTANA**

GENERAL OBLIGATION SCHOOL BUILDING BOND, SERIES 2025

No. R- _____ \$ _____ .00

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
%	July 1, 20__	December 18, 2025	527605

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND NO/100 DOLLARS

FOR VALUE RECEIVED, HIGH SCHOOL DISTRICT NO. 1 (HELENA), LEWIS AND CLARK COUNTY, STATE OF MONTANA (the "District"), acknowledges itself to be indebted and hereby promises to pay to the registered owner named above, or registered assigns, the principal amount specified above on the maturity date specified above or, if this Bond is subject to redemption as stated below, on any date prior thereto on which this Bond shall have been duly called for redemption, and to pay interest on said principal amount from December 18, 2025, or from the most recent date to which interest hereon has been paid or duly provided for, until this Bond is paid or until this Bond, if redeemable, has been duly called for redemption, at the annual interest rate specified above. Principal of this Bond is payable upon presentation and surrender hereof to U.S. Bank Trust Company, National Association, located in Salt Lake City, Utah, as Bond Registrar, Transfer Agent and Paying Agent, or its successor designated under the Resolution described herein (the "Registrar") at its operations center in St. Paul, Minnesota. Interest on this Bond is payable semiannually on each January 1 and July 1, commencing January 1, 2027, by check or draft mailed by the Registrar to the person in whose name this Bond is registered at the close of business on the 15th day (whether or not a Business Day) of the month immediately preceding the interest payment date, at such person's address as it appears on the bond register maintained by the Registrar. "Business Day" means any day other than a Saturday, Sunday or legal holiday of the State of Montana. Interest is calculated on the basis of a 360-day year composed of twelve 30-day months.

The principal of and interest on this Bond are payable in lawful money of the United States of America. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

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

This Bond is one of an issue in the aggregate principal amount of \$130,000,000 (the “Bonds”), all of like date of original issue and tenor except as to serial number, denomination, maturity date, interest rate and redemption privilege, authorized by the favorable vote of more than the requisite majority of the qualified electors of the District voting on the question of the issuance thereof at an election duly held, for school building purposes, all pursuant to resolutions duly adopted by the Board of Trustees, including a resolution adopted on December 9, 2025 (the “Resolution”), and in full conformity with the Constitution and laws of the State of Montana thereunto enabling. Terms with initial capital letters used but not defined herein shall have the meanings given them in the Resolution. The Bonds are issuable only as fully registered bonds of single maturities, in the denomination of \$5,000 or any integral multiple thereof.

Bonds with stated maturities commencing July 1, 2028 through and including July 1, 2035 are not subject to optional redemption, but Bonds having stated maturity dates on July 1, 2036 and thereafter are each subject to redemption, at the option of the District, in whole or in part, and if in part from such stated maturities and in such principal amounts as the District may designate in writing to the Registrar (or, if no designation is made, in inverse order of maturities and within a maturity in \$5,000 principal amounts selected by the Registrar by lot or other manner as directed by the District), on January 1, 2036, and any date thereafter, at a price equal to the principal amount thereof to be redeemed plus interest accrued to the date of redemption and without premium. At least forty-five days prior to the redemption date, the District will provide or cause to be provided to the Registrar a request that the Registrar deliver a notice of redemption to the registered owners of each Bond by first class mail or, if the registered owner of the Bonds is DTC, the notice of redemption may be sent by electronic means, and the Registrar shall mail or cause to be mailed such notice of redemption or, if the registered owner of the Bonds is DTC, send or cause to be sent such notice of redemption by electronic means, at least thirty days prior to the designated redemption date, a notice of redemption to the registered owners of each Bond to be redeemed. No defect in or failure to give such notice shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender to the Registrar of any Bond in a denomination greater than \$5,000 which has been redeemed in part, a new Bond or Bonds of the same tenor will be delivered to the owner without charge, representing the unredeemed principal amount of such Bond.

The Bonds having stated maturities in 2051 and 2056 are subject to mandatory sinking fund redemption on July 1 in the years and the principal amounts set forth below in \$5,000 principal amounts selected by the Registrar, by lot or other manner as directed by the District, at

a redemption price equal to the principal amount thereof to be redeemed plus interest accrued to the redemption date:

Stated Maturity of Term Bonds (July 1)	Sinking Fund Payment Date (July 1)	Principal Amount on Sinking Fund Payment Date
2051	2049	\$5,790,000
	2050	6,080,000
2056	2052	\$6,705,000
	2053	7,040,000
	2054	7,390,000
	2055	7,760,000

If the term bonds with stated maturities in 2051 and 2056 are not previously purchased by the District in the open market or prepaid, in respect of the term bond maturing in 2051, \$6,385,000 in principal amount would remain to mature in 2051 and in respect of the term bond maturing in 2056, \$8,150,000 in principal amount would remain to mature in 2056. The principal amounts required to be redeemed on the above Sinking Fund Payment Dates shall be reduced by the amount by which such principal amounts are previously redeemed at the option of the Board.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the Bond Register, upon surrender of this Bond for transfer at the principal office of the Registrar, duly endorsed by the registered owner hereof or by the registered owner's attorney duly authorized in writing, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or registered owner's attorney. Bonds in a denomination greater than \$5,000 may also be surrendered in exchange for Bonds of other authorized denominations. Upon any such transfer or exchange, the District will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

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

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Montana to be done, to exist, to happen and to be performed precedent to and in the issuance of this Bond, in order to make it a valid and binding general obligation of the District according to its terms, have been done, do exist, have happened and have been performed in regular and due time, form and manner as so required; that an annual ad valorem tax will be duly levied on all of the taxable property in the District sufficient to pay the interest hereon when it falls due and also to pay and discharge the

principal of this Bond at maturity; and that the issuance of the Bonds does not cause the indebtedness of the District to exceed any constitutional or statutory limitation.

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

IN WITNESS WHEREOF, High School District No. 1 (Helena), Lewis and Clark County, State of Montana, by its Board of Trustees, has caused this Bond to be executed by the facsimile signatures of the Chair of the Board of Trustees and the School District Clerk.

(Facsimile Signature)
Chair of the Board of Trustees

(Facsimile Signature)
District Clerk

Dated:

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds referred to in the Resolution mentioned within.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Registrar

By _____
Authorized Representative

STATEMENT OF INSURANCE

Build America Mutual Assurance Company (“BAM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bond to **U.S. Bank Trust Company, National Association, Salt Lake City, Utah**, or its successor, as paying agent for the Bonds (the “Paying Agent”). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Resolution or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Resolution, at law or in equity.

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM –	as tenants in common	UTMA.Custodian. (Cust) (Minor)
TEN ENT –	as tenants by the entireties	under Uniform Transfers to Minors Act. (State)
JT TEN –	as joint tenants with right of survivorship and not as tenants in common	

Other abbreviations may also be used.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

NOTICE: The signature(s) to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration, enlargement or any change whatsoever.

SIGNATURE GUARANTEE:

Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other “signature guaranty program” as may be determined by the Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

CONTINUING DISCLOSURE UNDERTAKING

This CONTINUING DISCLOSURE UNDERTAKING is made by HIGH SCHOOL DISTRICT NO. 1 (HELENA), LEWIS AND CLARK COUNTY, MONTANA (the “District”) in connection with the issuance and delivery by the District of its \$130,000,000 General Obligation School Building Bonds, Series 2025 (the “Bonds”), as of the date set forth above the signature block below.

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

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

- (1) On or before March 31 (or the next succeeding business day if that day is not a business day) following the end of each fiscal year of the District, commencing with the fiscal year ended June 30, 2025, the following financial information and operating data in respect of the District (the “Disclosure Information”) will be provided to the

MSRB as described below. Such Disclosure Information may be unaudited and, for financial statement information, shall be for the most recent completed fiscal year of the District and, for operating data, shall be the operating data for the then most recent completed fiscal year compiled by the District and publicly available under applicable data privacy or other law:

(A) audited financial statements of the District for the then most recent completed fiscal year or, if unavailable, unaudited financial statements for the then most recent completed fiscal year and submitting the audited financials within ten (10) business days after receipt;

(B) updated information for the District for the most recent completed fiscal year (commencing with the fiscal year ended June 30, 2025) that is compiled by the District and publicly available under applicable data privacy or other law to include:

(i) general obligation bonds outstanding,

(ii) assessed/market valuation,

(iii) taxable valuation,

(iv) the District's enrollment; and

(v) tax collection figures for the then most recent completed fiscal year in format similar to the table in the section captioned "Tax Collections" in the Official Statement relating to the Bonds (the "Official Statement").

The audited financial statements of the District identified in paragraph (b)(1)(A) above, are to be prepared in accordance with generally accepted accounting principles or as otherwise provided under laws of the State of Montana (the "State"), as such principles may be changed from time to time as permitted by laws of the State. If and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the District, the discrepancies will be noted.

The Disclosure Information will be provided to the Municipal Securities Rulemaking Board (the "MSRB") on or before March 31 (or the next succeeding business day if that day is not a business day) following the end of each fiscal year of the District, commencing with the District's fiscal year ended June 30, 2025, and may be provided in a single document or multiple documents, and may be incorporated by specific reference to documents available to the public on the internet website of the MSRB or filed with the SEC. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been filed with the SEC or have been made available to the public on the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access system website ("EMMA"). The District shall clearly identify in the Disclosure Information each document so incorporated by reference.

If any part of the Disclosure Information can no longer be generated because the operations of the District have materially changed or been discontinued, such Disclosure Information need no longer be provided if the District includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other District operations in respect of which data is not included in the Disclosure Information and the District determines that certain specified data regarding such replacement operations would be material (as defined in paragraph (b)(2) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations.

If the Disclosure Information is changed or this Continuing Disclosure Undertaking is amended as permitted above or section (d), then the District shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

- (2) In a timely manner not in excess of ten business days, notice of the occurrence of any of the following events:
 - (A) principal and interest payment delinquencies;
 - (B) non-payment related defaults, if material;
 - (C) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (D) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (E) substitution of credit or liquidity providers, or their failure to perform;
 - (F) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the security or other material events affecting the tax status of the Bonds;
 - (G) modifications to rights of holders of the Bonds, if material;
 - (H) bond calls, if material, and tender offers;
 - (I) defeasances;
 - (J) release, substitution or sale of property securing repayment of the Bonds, if material;
 - (K) rating changes;
 - (L) bankruptcy, insolvency, receivership, or similar event of the obligated person;
 - (M) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
 - (N) appointment of a successor or additional trustee or the change of name of a trustee, if material;
 - (O) incurrence of a financial obligation of the District or obligated person, if material, or agreement to covenants, events of default, remedies, priority

- rights, or other similar terms of a financial obligation of the District or obligated person, any of which affect security holders, if material; and
- (P) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the District or obligated person, any of which reflect financial difficulties.

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

For purposes of paragraphs (O) and (P) above, the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of either (i) or (ii). A “financial obligation” does not include municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule.

- (3) In a timely manner, notice of the occurrence of any of the following events or conditions:
- (A) the failure of the District to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;
 - (B) the amendment or supplementing of this Continuing Disclosure Undertaking pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the District under subsection (d)(2); and
 - (C) any change in the fiscal year of the District.

(c) Manner of Disclosure. The District agrees to make available the information described in section (b) to the following entities by telecopy, overnight delivery, mail or other means, as appropriate:

- (1) The District agrees to make available to the MSRB, through EMMA, in an electronic format as prescribed by the MSRB from time to time, the information described in section (b).
- (2) The District further agrees to make available, by electronic transmission, overnight delivery, mail or other means, as appropriate, the information described in section (b) to any rating agency then maintaining a rating of the Bonds at the request of the District and, at the expense of such Bondowner, to any Bondowner who requests in writing such information, at the time of transmission under paragraph (1) of this

section (c), or, if such information is transmitted with a subsequent time of release, at the time such information is to be released.

- (3) All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(d) Term; Amendments; Interpretation.

- (1) The covenants of the District in this Continuing Disclosure Undertaking shall remain in effect so long as any Bonds are outstanding, unless otherwise provided by law or judicial or administrative action.
- (2) This Continuing Disclosure Undertaking (and the form and requirements of the Disclosure Information) may be amended or supplemented by the District from time to time, without notice to (except as provided in paragraph (b)(3) hereof) or the consent of the Owners of any Bonds, by a resolution of this Board filed in the office of the recording officer of the District accompanied by an opinion of Bond Counsel, who may rely on certificates of the District and others and the opinion may be subject to customary qualifications, to the effect that: (i) such amendment or supplement (a) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the District or the type of operations conducted by the District, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this Continuing Disclosure Undertaking as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (iii) such amendment or supplement does not materially impair the interests of the Bondowners under the Rule.

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

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

(e) Limitation of Liability of the District. None of the agreements or obligations of the District contained in this Continuing Disclosure Undertaking or in the Disclosure Information shall be construed to constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions whatsoever or constitute a pledge of the general credit or taxing powers of the District.

Dated: December 18, 2025.

HIGH SCHOOL DISTRICT NO. 1 (HELENA),
LEWIS AND CLARK COUNTY, MONTANA

EXHIBIT C

1. Notice and Other Information to be given to BAM. The Issuer will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of the Bonds or the Trustee under the Security Documents.

The notice address of BAM is: Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, NY 10281, Attention: Surveillance, Re: Policy No. _____, Telephone: (212) 235-2500, Telecopier: (212) 962-1710, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 962-1524 and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

2. Amendments, Supplements and Consents.

- a. *Consents and Amendments.* Whenever any Security Document requires the consent of Bondholders, BAM’s consent shall also be required. In addition, any amendment, supplement or modification to the Security Documents that adversely affect the rights or interests of BAM shall be subject to the prior written consent of BAM.
- b. *Control Rights of BAM Upon Default.* Anything in any Security Document to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole holder of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Bonds or the trustee, paying agent, registrar, or similar agent (the “Trustee”) for the benefit of such holders under any Security Document. The Trustee may not waive any default or event of default or accelerate the Bonds without BAM’s written consent.

3. BAM As Third Party Beneficiary. BAM is explicitly recognized as and shall be deemed to be a third-party beneficiary of the Security Documents and may enforce any right, remedy or claim conferred, given or granted thereunder.

4. Policy Payments.

- a. In the event that principal and/or interest due on the Bonds shall be paid by BAM pursuant to the Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of BAM, and

BAM shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Bonds.

- b. Notwithstanding anything to the contrary, the Issuer and the Trustee shall agree for the benefit of BAM that:
 - i. They recognize that to the extent BAM makes payments directly or indirectly (e.g., by paying through the Trustee), on account of principal of or interest on the Bonds, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon, as provided and solely from the sources stated in the Security Documents and the Bonds; and
 - ii. They will accordingly pay to BAM the amount of such principal and interest, with interest thereon, but only from the sources and in the manner provided in the Security Documents and the Bonds for the payment of principal of and interest on the Bonds to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.
- c. *Special Provisions for Insurer Default:* If an Insurer Default shall occur and be continuing, then, notwithstanding anything in paragraph 2 above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Bonds for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph (4c), “Insurer Default” means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant

approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

5. Definitions.

“BAM” shall mean Build America Mutual Assurance Company, or any successor thereto.

“Policy” shall mean the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Bonds when due.

“Security Documents” shall mean the resolution, trust agreement, ordinance, loan agreement, bond, note and/or any additional or supplemental document executed in connection with the Bonds.

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item V.B.2.a.

- Call To Order/Pledge of Allegiance
- Review of Agenda
- Recognitions
- Superintendent's Report
- General Public Comment
- Consent Action Items
- Items For Action
- Items For Information
- Items For Information-Facilities Bond Projects Updates
- Reports
- Upcoming Meetings
- Board/Superintendent Comments
- Adjournment

Item Title: **Item For Action**
 2. Call For Annual Election
 a. Helena Elementary School District No.1-Trustee Resolution Calling for a Mail Ballot Election

Board Action	1st Motion	Second	Aye	Nay	Other
Hathhorn					
McKee					
Satre					
Murnane Butcher					
Cleatus					
Walsh					
Armstrong					
Meyer					

Board of Trustees Regular Meeting

Call for Annual Regular Election



V. NEW BUSINESS

B. Items for Action

2. Call for Annual Election

- a. Helena Elementary School District No.1-Trustee Resolution Calling for a Mail Ballot Election
 - b. Helena High School District No.1-Trustee Resolution Calling for a Mail Ballot Election
-

Background:

The annual regular school election is held on the first Tuesday after the first Monday in May, which is May 5th this year. The 2025 legislature changed the deadline to call for an election from 70 days before the election day to 145 days before the election (December 11th this year). Helena Public Schools entered into an agreement with the Lewis and Clark County Elections Office to conduct school elections for the district. The annual regular school election will be by mail ballot. The drop off location for ballots is at the Lewis and Clark County Elections Office located in the City-County Building. Voters will elect two trustees who reside within the elementary district boundaries to serve a three-year term and one trustee to serve a one-year term. In addition, voters will elect one trustee who resides in the Wolf Creek Elementary District or the Trinity Elementary District for a three-year term. General fund mill levy approval for both the elementary and high school is also being requested at this time.

The District will also be requesting an increase in the technology mill levy for both the elementary and the high school districts for the purpose of purchasing, renting, repairing and maintaining technological equipment, including computers and computer network access, cloud computing services for technology infrastructure, platforms, software, network, storage, security, data, database, test environment curriculum, or desktop virtualization purposes, including any subscription or any license-based or pay-per-use service that is accessed over the internet or other remote network to meet the district's information technology and other needs, and the associated technical training for school district personnel. If approved, the increased levies will be for a term of 10 years and will take effect July 1, 2026, and expire June 30, 2035.

If it is later determined that any portion of the election is not required, that portion will be cancelled.

Considerations:

- Neither the ability to run a general fund mill levy nor the amount of the levy will be known until after the spring enrollment count is finalized and the issuance of preliminary budget data sheets. However, due to the statutory requirement to call for the election no later than 145 days before the election, the recommendation is to include the general fund mill levy request in the resolution. If the Board later determines that the mill levy cannot be requested or is not desired, that portion of the election can be cancelled.
- The trustees may amend the resolution calling for the annual election at least 70 days prior to the election (February 24th).
- The exact dollar amount of the technology fund levies has yet to be decided and therefore, the estimated tax impact cannot be calculated at this time.
- If the number of candidates filing a nomination petition or filing a declaration of intent to be a write-in candidate is equal to or less than the number of open trustee positions, the trustee election can be cancelled, and trustees may be seated by acclamation.

- The county elections office has requested that the exact language, including amounts, for any and all levies be transmitted to their office by March 20th so they may begin to prepare the ballot layout in the week leading up to the March 26th ballot certification deadline. Any portion of the election may still be cancelled up until the March 26th deadline.
- The cost of running an election can range (depending on the number of ballots and number voters) is approximately \$60,000-\$87,500.

Superintendent recommendation:

Approve the attached resolution calling for the annual regular election.

TRUSTEE RESOLUTION CALLING FOR THE ANNUAL REGULAR ELECTION

BE IT RESOLVED, the Board of Trustees for Helena Elementary School District No. 1, Lewis and Clark County, State of Montana, will hold the Annual Regular School Election by mail ballot on Tuesday, the 5th day of May, 2026, which date is not less than one hundred forty-five (145) days after the passage of this resolution.

Voting will end at 8:00 p.m. on Election Day. The designated place of deposit will be located at:

The Lewis and Clark County Elections Office, City-County Building, 316 North Park Ave., Room 168, Helena, MT 59623, during regular business hours, Monday through Friday from 8:00 a.m. to 5:00 p.m., and on Election Day, May 5, 2026, from 7:00 a.m. to 8:00 p.m.

The purpose of the election is to elect 2 (Two) trustees for three-year terms and 1 (One) trustee for a one-year term. Anyone interested in these positions must be qualified to vote and live within the Helena Elementary District boundary.

Approval of additional levies to operate and maintain the general fund for FY 2027 will also be requested.

In addition, the District will request approval of an increase in the annual technology fund levy for a term of 10 years for the purpose of purchasing, renting, repairing and maintaining technological equipment, including computers and computer network access, cloud computing services for technology infrastructure, platforms, software, network, storage, security, data, database, test environment curriculum, or desktop virtualization purposes, including any subscription or any license-based or pay-per-use service that is accessed over the internet or other remote network to meet the district's information technology and other needs, and the associated technical training for school district personnel.

If it is later determined that any portion of the election is not required, the Board of Trustees authorizes the Lewis and Clark County election administrator, Amy Reeves, to cancel that portion of the election in accordance with [13-1-304](#) and [20-3-313](#), MCA.

Three electors of this district who are qualified to vote at such election are hereby appointed to act as judges at the election as follows:

Election Judge	Address
1. Becky Piske,	303 State St., Helena, MT 59601
2. Judy Gardner,	1430 Brady St, Helena, MT 59601
3. Nancy Perry,	908 East Broadway St., Helena, MT 59601

BE IT FURTHER RESOLVED, that the clerk of this school district is hereby directed to notify the above named election judges of their appointment and to notify the county election administrator of the date of holding said election, and request the clerk to close regular registration and to prepare and furnish election materials as required by law. If any of these judges should not be able to serve, the election administrator will choose a replacement from certified judges.

TRUSTEE RESOLUTION CALLING FOR THE ANNUAL REGULAR ELECTION

No further proceedings were conducted relating to the election.

Jennifer Mckee
Print Name of Board Chair

Signature of Board Chair

T. Janelle Mickelson
Print Name of Clerk

Signature of Clerk

DATED this _____ day of _____, 20__.

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item V.B.2.b.

- Call To Order/Pledge of Allegiance
- Review of Agenda
- Recognitions
- Superintendent's Report
- General Public Comment
- Consent Action Items
- Items For Action
- Items For Information
- Items For Information-Facilities Bond Projects Updates
- Reports
- Upcoming Meetings
- Board/Superintendent Comments
- Adjournment

Item Title: **Item For Action**
 2. Call For Annual Election
 b. Helena High School District No.1-Trustee Resolution Calling for a Mail Ballot Election

Board Action	1st Motion	Second	Aye	Nay	Other
Hathhorn					
McKee					
Satre					
Murnane Butcher					
Cleatus					
Walsh					
Armstrong					
Meyer					

TRUSTEE RESOLUTION CALLING FOR THE ANNUAL REGULAR ELECTION

BE IT RESOLVED, the Board of Trustees for Helena High School District No. 1, Lewis and Clark County, State of Montana, will hold the Annual Regular School Election by mail ballot on Tuesday, the 5th day of May, 2026, which date is not less than one hundred forty-five (145) days after the passage of this resolution.

Voting will end at 8:00 p.m. on Election Day. The designated place of deposit will be located at:

The Lewis and Clark County Elections Office, City-County Building, 316 North Park Ave., Room 168, Helena, MT 59623, during regular business hours, 8:00 a.m. to 5:00 p.m., and on Election Day, May 5, 2026, from 7:00 a.m. to 8:00 p.m.

The purpose of the election is to elect 1 (One) trustee that represents the Wolf Creek and Trinity Districts on the Secondary (high school) Board. This seat is for a three-year term. Candidates must be qualified to vote and live within the Wolf Creek Elementary District or the Trinity Elementary District.

Approval of additional levies to operate and maintain the general fund for FY 2027 will also be requested.

In addition, the District will request approval of an increase in the annual technology fund levy for a term of 10 years for the purpose of purchasing, renting, repairing and maintaining technological equipment, including computers and computer network access, cloud computing services for technology infrastructure, platforms, software, network, storage, security, data, database, test environment curriculum, or desktop virtualization purposes, including any subscription or any license-based or pay-per-use service that is accessed over the internet or other remote network to meet the district's information technology and other needs, and the associated technical training for school district personnel.

If it is later determined that any portion of the election is not required, the Board of Trustees authorizes the Lewis and Clark County election administrator, Connor Fitzpatrick, to cancel the election in accordance with [13-1-304](#) and [20-3-313](#), MCA.

Three electors of this district who are qualified to vote at such election are hereby appointed to act as judges at the election as follows:

Election Judge	Address
1. Becky Piske,	303 State St., Helena, MT 59601
2. Judy Gardner,	1430 Brady St, Helena, MT 59601
3. Nancy Perry,	908 East Broadway St., Helena, MT 59601

BE IT FURTHER RESOLVED, that the clerk of this school district is hereby directed to notify the above named election judges of their appointment and to notify the county election administrator of the date of holding said election, and request the clerk to close regular registration and to prepare and furnish election materials as required by law. If any of these judges should not be able to serve, the election administrator will choose a replacement from certified judges.

No further proceedings were conducted relating to the election.

TRUSTEE RESOLUTION CALLING FOR THE ANNUAL REGULAR ELECTION

Jennifer Mckee
Print Name of Board Chair

Signature of Board Chair

T. Janelle Mickelson
Print Name of Clerk

Signature of Clerk

DATED this _____ day of _____, 20__.

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item V.B.3.a

- Call To Order/Pledge of Allegiance
- Review of Agenda
- Recognitions
- Superintendent's Report
- General Public Comment
- Consent Action Items
- Items For Action
- Items For Information
- Items For Information-Facilities Bond Projects Updates
- Reports
- Upcoming Meetings
- Board/Superintendent Comments
- Adjournment

Item Title: **Item For Action**
 3. Early Retirement Incentive
 a. Approval of Early Retirement Incentive for Teachers

Board Action	1st Motion	Second	Aye	Nay	Other
Hathhorn					
McKee					
Satre					
Murnane Butcher					
Cleatus					
Walsh					
Armstrong					
Meyer					

Board of Trustees

Approval of Early Retirement Incentive for Teachers



V. NEW BUSINESS

B. Items for Action

3. Early Retirement Incentive

a. Approval of Early Retirement Incentive for Teachers for 2025-2026 and 2026-2027

Background:

There is an interest in ensuring that the discrepancy between base salary and average teacher salary is not less than 70% to continue eligibility under the Student and Teacher Advancement for Results and Success (STARS) Act under the requirements of MCA 20-9-324.

Helena Education Association (HEA) Members approved negotiating a larger percentage increase for the bottom of the scale than the top of the scale of the steps and lanes salary matrix when necessary. There is interest in rewarding the loyalty of the most tenured teachers to the District and for helping defer the financial crisis we found ourselves in.

Superintendent recommendation:

Approve a voluntary early retirement incentive of \$20,000 for a maximum of twenty-five qualifying teachers for 2025-2026 and 2026-2027. The incentive will be awarded to fifteen (15) teachers retiring June 2026 and ten (10) teachers retiring June 2027 who meet the eligibility criteria.

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item V.B.3.b.

- Call To Order/Pledge of Allegiance
- Review of Agenda
- Recognitions
- Superintendent's Report
- General Public Comment
- Consent Action Items
- Items For Action
- Items For Information
- Items For Information-Facilities Bond Projects Updates
- Reports
- Upcoming Meetings
- Board/Superintendent Comments
- Adjournment

Item Title: **Item For Action**
 3. Early Retirement Incentive
 b. Approval of Early Retirement Incentive for Administrators

Board Action	1st Motion	Second	Aye	Nay	Other
Hathhorn					
McKee					
Satre					
Murnane Butcher					
Cleatus					
Walsh					
Armstrong					
Meyer					

Board of Trustees

Approval of Early Retirement Incentive for Administrators

V. NEW BUSINESS

B. Items for Action

b. Approval of an Early Retirement Incentive for Administrators for 2025-2026

Background:

As we continue to evaluate organizational needs and long-term staffing sustainability, Administrator (i.e., Principals, Assistant Principals, Assistant Superintendents, Directors) roles have been identified where there are potential retirements in the near term. A voluntary retirement incentive supports leadership succession, organizational alignment, and long-term fiscal stewardship.

Superintendent recommendation:

Approve a voluntary early retirement incentive of \$20,000 for up to two qualifying Administrators who retire June 2026.

Policy Background
Board of Trustees Meeting
December 9, 2025

The following policies are being presented for Action:

2005 School Year, Calendar and Day

Policy updated to align with House Bill 591. The purpose is to educate student about the sacrifices made for freedom in the founding of the United States and the values on which the United States was founded.

2016 Human Sexuality and Identity Instruction

Policy updated to align with the revised definition of human sexuality and identity instruction as defined in House Bill 471. Further clarifies the parent or guardian's right of consent for human sexuality instruction (opt out) and identity instruction (opt in) and the notice provisions.

2100 Recognition of Native American Cultural Heritage

Additional emphasis that schools in close proximity with Montana Tribes will work in consultation when providing instruction and implementing education goals for the inclusion of cultural heritage of Native Americans.

2140 Suicide Awareness and Prevention Training

Updates the training timeline requirement of employees and clarifies how training may be delivered in accordance with Senate Bill 369.

4332 Display of Flags and Banners on District Property

New policy to align with House Bill 819 regarding the specific flags and banners that can be displayed on district or school property. This does not apply to personal clothing, jewelry or accessories worn by school employees except where uniform policies or official dress codes apply.

The following policies are being presented for Information:

1020 School Board Elections

This policy has been updated to reflect the changes to candidate filing deadlines and withdrawal under House Bill 406. There is also a requirement that school elections must be called at least 145 days before a regular election, but can be amended until 70 days prior to the election. There is an allowance for a period of 70 days to call a special election. Ballot certification must occur not less than 40 days before the election.

2103 Religion and Religious Activities

This policy has been updated to reflect changes to House Bill 343 that requires (instead of just permitting) a district to release a student from school at the request (at least annually) of the parent for not less than one hour per week for formal religious instruction.

2165 Early Literacy Targeted Intervention

Policy updated to reflect current legislation that defines scholastic literacy and the inclusion of math in early targeted intervention programs.

3000 Equal Educational Opportunities

The policy changes reflect Senate Bill 350 that permits schools districts and MHSA to prohibit participation of a home school student in extracurricular activities based upon the student either not being a US citizen or a resident of the state of Montana.

3097 Use of Video Monitoring Cameras

Policy updated to align with parental rights that permit video recordings during events open to the public in accordance with House Bill 32. Added clarifying language that no staff member or volunteer may make an audio or video recording of a student without permission of the parent.

3410 Student Health/Physical Screenings/Examinations

House Bill 599 requires that a district provide parents with notice of the right to opt out of physical or mental health screenings or surveys and to be notified of the results of any such screenings. The policy has been updated to align with this requirement.

5025 Employment and Assignment

Under House Bill 226, state penalties can be issued to employers for failing to comply with federal immigration laws and grants Montana Department of Labor and Industry subpoena power to determine compliance.

5075 Termination of Employment

This policy has been updated with a legal reference to House Bill 602. Under House Bill 602, in the process of nonrenewal of a nontenured teacher, if the recommendation for nonrenewal is for financial reasons, this is to be stated in the Board agenda posted before June 1st that is subject to public comment.

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item V.B.4.

- Call To Order/Pledge of Allegiance
- Review of Agenda
- Recognitions
- Superintendent's Report
- General Public Comment
- Consent Action Items
- Items For Action
- Items For Information
- Items For Information-Facilities Bond Projects Updates
- Reports
- Upcoming Meetings
- Board/Superintendent Comments
- Adjournment

Item Title: **Item For Action**
4. Policy 2005: School Year, Calendar and Day

Board Action	1st Motion	Second	Aye	Nay	Other
Hathhorn					
McKee					
Satre					
Murnane Butcher					
Cleatus					
Walsh					
Armstrong					
Meyer					

2
3 **STUDENT INSTRUCTION**

4
5 School Year, Calendar, and Day

6
7 Subject to §§ 20-1-301 and 20-1-308, MCA, and the District’s collective bargaining agreement
8 covering the employment of affected employees, the Board sets the number of days in a school
9 term, the length of the school day, and the number of school days in a school week

10
11 When proposing to adopt changes to a previously adopted school term, school week, or school
12 day, the Board shall: (a) if necessary, negotiate the changes with the recognized collective
13 bargaining unit representing the employees affected by the changes; (b) solicit input from the
14 employees affected by the changes but not represented by a collective bargaining agreement; and
15 (c) solicit input from the people who live within the boundaries of the school district.

16
17 Saturday School

18
19 In emergencies, including during reasonable efforts of the trustees to make up aggregate hours of
20 instruction lost during a declaration of emergency by the trustees under Section 20-9-806, MCA,
21 pupil instruction may be conducted on a Saturday when it is approved by the trustees.

22
23 Pupil instruction may be held on a Saturday at the discretion of a school district for the purpose
24 of providing additional pupil instruction beyond the minimum aggregate hours of instruction
25 required in Section 20-1-301, MCA, provided student attendance is voluntary.

26
27 Commemorative Exercises

28
29 All classes shall conduct appropriate exercises ~~during the school day~~ on the following
30 commemorative days; ~~noted in Montana law.~~

31
32 Lincoln’s Birthday (February 12)

33 Washington’s Birthday (February 22)

34 Arbor Day (last Friday in April)

35 Flag Day (June 14)

36 Citizenship Day (September 17)

37 American Indian Heritage Day (fourth Friday in September)

38 Columbus Day (October 12)

39 Pioneer Day (November 1)

40 Freedom Week (last full week of September)

41 Other days designated by the Legislature or Governor as legal holidays

42
43 The Superintendent or designee shall develop appropriate exercises for these
44 commemorative days and shall report on such exercises to the Board.

47 *School Holidays*

48
49 The schools in the District shall be closed on the following holidays: New Year's Day; Memorial
50 Day; Independence Day (2 days); Labor Day; Thanksgiving Day (2 days); Christmas Day;
51 Martin Luther King Day; President’s Day; and State and national election days when the school
52 building is used as a polling place and the conduct of school would interfere with the election
53 process at the polling place. When these holidays fall on Saturday or Sunday, the preceding
54 Friday or the succeeding Monday shall be a school holiday. The Board may establish other
55 holidays.

56
57 *School Fiscal Year*

58
59 At least the minimum number of aggregate hours must be conducted during each school fiscal
60 year. The minimum aggregate hours required by grade are:

- 61 (a) A minimum of 360 aggregate hours for a kindergarten program;
- 62 (b) 720 hours for grades 1 through 3;
- 63 (c) 1,080 hours for grades 4 through 12; and
- 64 (d) 1,050 hours may be sufficient for graduating seniors.

65
66 In addition, seven (7) pupil instruction-related days may be scheduled for the following
67 purposes:

- 68 1. Pre-school staff orientation for the purpose of organization of the school year (2
69 days);
- 70 2. Staff professional development programs (minimum of three (3) days);
- 71 3. Parent/teacher conferences (2 days); or
- 72 4. Records days (not to exceed one (1) day at the end of each semester or quarter).

73
74 *Professional Development*

75
76 The district recognizes that training and development are fundamental to ensure the quality of its
77 services to students. The Superintendent shall provide an organized program of professional
78 development designed to assist staff in acquiring the skills needed to work with all students.

79
80 A District professional development advisory committee will review, develop, recommend, and
81 evaluate the school district’s professional development plan. Each year the Board of Trustees
82 shall be provided a copy of a professional development report for the previous school year.

83
84

85 Legal References:	§ 20-1-301, MCA	School fiscal year
86	§ 20-1-302, MCA	School day and week
87	§ 20-3-303, MCA	Conduct of school on Saturday or Sunday
88		Prohibited – exceptions
89	§ 20-1-305, MCA	School Holidays
90	§ 20-1-306, MCA	Commemorative exercises on certain days
91	§ 20-1-308, MCA	Religious instruction released time program
92	ARM 10.65.101-103	Pupil-Instruction-Related Days

93	ARM 10.55.714	Professional Development
94		
95		
96	Cross References:	
97		
98	Policy History:	
99	Adopted on:	2.28.2012
100	Revised on:	12.11.2017, 5.10.2022
101		

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item V.B.5.

- Call To Order/Pledge of Allegiance
- Review of Agenda
- Recognitions
- Superintendent's Report
- General Public Comment
- Consent Action Items
- Items For Action
- Items For Information
- Items For Information-Facilities Bond Projects Updates
- Reports
- Upcoming Meetings
- Board/Superintendent Comments
- Adjournment

Item Title: **Item For Action**
5. Policy 2016: Human Sexuality and Identity Instruction

Board Action	1st Motion	Second	Aye	Nay	Other
Hathhorn					
McKee					
Satre					
Murnane Butcher					
Cleatus					
Walsh					
Armstrong					
Meyer					

2
3 STUDENT INSTRUCTION

4
5 Human Sexuality Instruction and Identity Instruction

6
7 The District recognizes the right of a parent or guardian to withdraw a child from instruction or
8 an organized school function regarding human sexuality instruction. Such withdrawals will be
9 classified as an excused absence.

10
11 “Human sexuality instruction means “**instruction that has the goal or purpose of studying,**
12 **exploring, or informing students about any of the following human sexuality topics:**
13 **intimate relationships, sexual anatomy, sexual reproduction, sexually transmitted**
14 **infections, sexual acts, abstinence, contraception, or reproductive rights and**
15 **responsibilities.**” teaching or otherwise providing information about human sexuality, including
16 intimate relationships, human sexual anatomy, sexual reproduction, sexually transmitted
17 infections, sexual acts, sexual orientation, gender identity, abstinence, contraception, or
18 reproductive rights and responsibilities.

19
20 **The District recognizes the right of a parent or guardian to consent in writing to a child**
21 **participating in identity instruction at the beginning of each school year. A child is excused**
22 **from participating in identity instruction unless the child fails to attend the identity**
23 **instruction after the parent or guardian has consented to the child’s attendance in such**
24 **instruction. A parent or guardian may withdraw permission for a child to participate in**
25 **identity instruction at any time by providing written notice to the Superintendent.**

26
27 **“Identity instruction” means “instruction that has the goal or purpose of studying,**
28 **exploring, or informing students about gender identity, gender expression, or sexual**
29 **orientation.”**

30
31 **“Instruction” means the “conduct of organized learning activities, including the provision**
32 **of materials, for students in a public school, whether conducted by a teacher or other**
33 **school staff or guests invited at the request of the school or district and regardless of the**
34 **duration, venue, or method of delivery.”**

35
36 **A teacher’s response to an unexpected student-initiated inquiry related to topics under this**
37 **policy are not considered “human sexuality instruction” or “identity instruction” to the**
38 **extent the response is necessary to resolve the inquiry or to maintain civility and decorum**
39 **in the classroom.**

40
41 *Annual Notice and Availability of Materials*

42
43 **Using the contact information most recently provided by the parent or guardian, the**
44 District shall annually notify **in advance** the parent or guardian of each student scheduled to be
45 enrolled in **a course that includes units or lessons on** human sexuality **instruction or identity**
46 **instruction in advance of the instruction** regarding:

- 47
- 48
- 49
- 50
- 51
- 52
- 53
- 54
- 55
- 56
- 57
- the basic content of the human sexuality instruction **or identity instruction** intended to be taught and **the option to review all curriculum materials related to human sexuality instruction or identity instruction in the course;**
 - the parent or guardian’s right to withdraw the student from ~~such~~ **human sexuality instruction;** **and**
 - **the requirement for parental/guardian written permission to allow a child to attend identity instruction.**

58 **As part of the annual notice, the District will provide an electronic link to materials or**
59 **summaries of materials, consistent with copyright laws, for:**

- 60
- 61
- 62
- 63
- **its health enhancement curriculum, including lesson plans or other materials used for human sexuality instruction or identity instruction; and**
 - **a calendar of events or assemblies at which human sexuality instruction or identity instruction will be provided.**

64 The District will make curriculum materials used in human sexuality instruction **or identity**
65 **instruction** available for public inspection before use. This will occur on an annual basis. **A**
66 **summary of the District’s health enhancement curriculum will be available for public**
67 **review each year.**

68

69 ***48-Hour Notice Prior to Events, Assemblies, or Introduction of Materials***

70

71 Parents and guardians will be notified at least **48 hours 5 school days but not more than 14**
72 **school days** prior to holding an event or assembly or **first** introducing material for instructional
73 use. **Additional notices are not required.**

74

75

76 *———— 48 Hour Notice*

77

78 Parents and guardians will be notified no less than 48 hours prior to holding an event or
79 assembly or introducing material for instructional use.

80

81 This notice will contain:

- 82 1) the basic content of the district's or school's human sexuality instruction; and
- 83 2) the right to withdraw the student from the instruction
- 84

85 *———— Annual Availability of Materials*

86

87 The District will make curriculum materials used in human sexuality instruction available for
88 public inspection before use. This will occur on an annual basis.

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item V.B.6.

- Call To Order/Pledge of Allegiance
- Review of Agenda
- Recognitions
- Superintendent's Report
- General Public Comment
- Consent Action Items
- Items For Action
- Items For Information
- Items For Information-Facilities Bond Projects Updates
- Reports
- Upcoming Meetings
- Board/Superintendent Comments
- Adjournment

Item Title: **Item For Action**
6. Policy 2100: Recognition of Native American Cultural Heritage

Board Action	1st Motion	Second	Aye	Nay	Other
Hathhorn					
McKee					
Satre					
Murnane Butcher					
Cleatus					
Walsh					
Armstrong					
Meyer					

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item V.B.7.

- Call To Order/Pledge of Allegiance
- Review of Agenda
- Recognitions
- Superintendent's Report
- General Public Comment
- Consent Action Items
- Items For Action
- Items For Information
- Items For Information-Facilities Bond Projects Updates
- Reports
- Upcoming Meetings
- Board/Superintendent Comments
- Adjournment

Item Title: **Item For Action**
7. Policy 2140: Suicide Awareness and Prevention Training

Board Action	1st Motion	Second	Aye	Nay	Other
Hathhorn					
McKee					
Satre					
Murnane Butcher					
Cleatus					
Walsh					
Armstrong					
Meyer					

2
3 STUDENT INSTRUCTION

4
5
6 Suicide Awareness and Prevention Training

7
8 The Board is committed to protecting the health and well-being of all District students. The
9 Board directs the Superintendent or designee to develop a program and associated procedures to
10 prevent, assess the risk of, intervene in, and respond to suicide. The District’s suicide prevention
11 program shall be consistent with federal and state law and guidance provided by the Office of
12 Public Instruction.

13
14 The District will provide a comprehensive suicide education program within the context of
15 approved curriculum. The District will provide training to administrators, support staff and other
16 school staff in preventing, assessing the risk of, intervening in, and responding to students at risk
17 of suicide. The training shall be made available annually, but employees working directly with
18 students are required to participate in a minimum of one (1) ~~two (2)~~ hours of training every three
19 (3) ~~five (5)~~ years. The training shall be provided at no cost to District personnel and shall be
20 consistent with approved material provided by the Office of Public Instruction. **Training may be**
21 **delivered in-person or through videoconference, self-study of designated materials, or self-**
22 **review of online modules approved by the District.**

23
24
25
26 Legal References: MCA § 20-7-1310 Youth suicide awareness and prevention training

27
28
29 Cross References:

30
31
32
33 Policy History:

34 Adopted on: 1.9.2018
35 Reviewed on: 12.3.2024
36 Revised on:

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item V.B.8.

- Call To Order/Pledge of Allegiance
- Review of Agenda
- Recognitions
- Superintendent's Report
- General Public Comment
- Consent Action Items
- Items For Action
- Items For Information
- Items For Information-Facilities Bond Projects Updates
- Reports
- Upcoming Meetings
- Board/Superintendent Comments
- Adjournment

Item Title: **Item For Action**
8. Policy 4332: Display of Flags and Banners on District Property

Board Action	1st Motion	Second	Aye	Nay	Other
Hathhorn					
McKee					
Satre					
Murnane Butcher					
Cleatus					
Walsh					
Armstrong					
Meyer					

1 **Helena Public Schools**

2

3 **SCHOOL / COMMUNITY RELATIONS**

4332

4

5 Display of Flags and Banners on District Property

6 The District permits only the following flags and banners to be displayed on district or school
7 property:

- 8 • The U.S. flag
- 9 • The official flag of the state of Montana or any county, municipality, special district, or
10 other political subdivision within the State
- 11 • The official flag of a school district, public university, or community college
- 12 • The official flag of any state in the U.S.
- 13 • The official flag of any federally recognized tribal nation
- 14 • The official flag of any federally recognized foreign nation
- 15 • The official flag of any branches and units of the U.S. military
- 16 • Official historical flags of the U.S. and the state of Montana, including but not limited to
17 the Betsy Ross flag, Gadsen flag, or other flags of historical significance
- 18 • The POW/MIA flag
- 19 • Flags or banners representing official school mascots and colors
- 20 • Official law enforcement flags, including but not limited to flags honoring law
21 enforcement officers and fallen officers

22

23 Legal Reference: *House Bill 819*

24

25 Policy History:

26 Adopted on:

27 Reviewed on:

28 Revised on:

29

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Item V.C.1.

Meeting Date: 12/9/2025

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: **Item For Information**
1. Policy 1020: School Board Elections

2 SCHOOL DISTRICT ORGANIZATION

3 School Board Elections

4 School board elections are non-partisan elections governed by the general election laws of the
5 State of Montana and include election of board members, various public policy propositions, and
6 advisory questions.

7 Board elections shall be held on the first Tuesday after the first Monday in May of each year. In
8 years when the legislature meets in regular session or in a special session that affects school
9 funding, the trustees may order the election on a date other than the regular school election day
10 in order for the electors to consider a proposition requesting additional funding under § 20-9-
11 353, MCA.

12 Any person who is a qualified voter of the District is legally qualified to become a trustee. Some
13 persons may be ineligible for board membership by reason of other public offices held or certain
14 types of State or federal employment. A Declaration of intent to be a candidate shall be
15 submitted to the **District Clerk no sooner than 145 days, and no later than 85 days** ~~Election~~
16 ~~Administrator at least forty (40) days~~ before the regular school election day. If there are different
17 terms to be filled, the term for the position for which each candidate is filing must also be
18 indicated.

19 Any person seeking to become a write-in candidate must file a declaration of intent on the **65th**
20 ~~26th~~ day before the election. If the number of candidates filing for vacant positions or filing a
21 declaration of intent to be a write-in candidate is equal to or less than the number of positions to
22 be elected, the Trustees may give notice that a Trustee election will not be held. Notice of the
23 cancellation must be given no later than 30 days before the election date. If the election is not
24 held, the trustees shall declare the candidates elected by acclamation and issue of “certificate of
25 election” to each candidate.

26 A candidate intending to withdraw from the election shall send a statement of withdrawal to the
27 Clerk of the District containing all information necessary to identify the candidate and the
28 office for which the candidate filed. The statement of withdrawal must be acknowledged by the
29 Clerk of the District. A candidate may not withdraw after 5:00p.m. **on the 85th day before the**
30 **election.** ~~the day before the election ballot certification deadline in 20-20-401. MCA.~~

31 Except in the event of an unforeseen emergency occurring on the date scheduled for the election,
32 a proposition requesting additional funding pursuant to § 20-9-353, MCA, may be submitted to
33 the electors only once each calendar year – on the regular school election day.
34

35 The District will comply with Montana law in providing access to voting places and
36 accessibility for individuals with disabilities.

37 Legal References:

- 38 § 13-1-101 Definitions
- 39 § 13-10-211, MCA Declaration of intent for write-in candidates
- 40

- 41 § 15-10-425, MCA Mill levy election (*Revised by House Bill 543*)
- 42 § 20-3-304, MCA Annual election
- 43 § 20-3-305, MCA Candidate qualification, ~~nomination~~ filing deadline, and withdrawal
- 44 § 20-3-313, MCA Election by acclamation – notice
- 45 § 20-3-322, MCA Meetings and quorum
- 46 § 20-3-324(4),MCA Powers and duties
- 47 § 20-3-344, MCA Nomination of candidates by petition in first-class elementary district
- 48 § 20-9-353, MCA Additional financing for general fund election for authorization to
- 49 impose
- 50 § 20-9-426, MCA Preparation and form of ballots for bond election (*Revised by House*
- 51 *Bill 543*)
- 52 § 20-20-105, MCA Regular school election and special school elections
- 53 § 20-20-204, MCA Election Notice
- 54 § 20-20-301, MCA Qualifications of elector
- 55 ~~§ 13-1-101, MCA Definitions (*Revised by Senate Bill 15*)~~
- 56 **Senate Bill 15** **Revises election laws related to accessibility for disabled electors**

57

58 Cross References:

59

60 Policy History:

61 Adopted on: 2.8.2011

62 Revised on: 7.12.2016, 3.8.2022, 10.10.2023

63

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Item V.C.2.

Meeting Date: 12/9/2025

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: **Item For Information**
2. Policy 2103: Religion and Religious Activities

2 STUDENT INSTRUCTION

3 Religion and Religious Activities

4 In keeping with the United States and Montana Constitutions and judicial decisions, the District
5 may not support any religion or endorse religious activity. At the same time, the District may not
6 prohibit private religious expression by students.

7 *Student Prayer and Discussion*

8 Students may pray individually or in groups and may discuss their religious views with other
9 students, as long as they are not disruptive or coercive. The right to engage in voluntary prayer
10 does not include the right to have a captive audience listen or to harass other students. Students
11 may pray silently in the classroom, except when they are expected to be involved in classroom
12 instruction or activities.

13 *Staff Members*

14 Staff members may not encourage, discourage, persuade, dissuade, sponsor, participate in, or
15 discriminate against a religious activity or an activity because of its religious content while in the
16 course of performing official duties of that staff member’s position(s) with the District.

17 *Assemblies, Extracurricular and Athletic Events*

18 District officials may not invite or permit members of the clergy, staff members, or outsiders to
19 give prayers at school-sponsored assemblies and extracurricular or athletic events. District
20 officials also may not organize or agree to student requests for prayer at assemblies and other
21 school-sponsored events. Furthermore, prayer may not be broadcast over the school public
22 address system, even if the prayer is nonsectarian, non-proselytizing, and initiated by students.

23 *Student Religious Expression and Assignments*

24 Students may express their individual religious beliefs in reports, tests, homework, and projects.
25 Staff members should judge their work by ordinary academic standards, including substance,
26 relevance, appearance, composition, and grammar. Student religious expression should neither be
27 favored nor penalized. A student may read ~~the Bible or other~~ religious material during free
28 reading time or when self-selected and consistent with a classroom or course requirements.

29 *Graduation Ceremonies*

30 In order to assure the appropriateness and dignity of the occasion, the District sponsors and pays
31 for graduation ceremonies and retains ultimate control over their structure and content. District
32 officials may not invite or permit members of the clergy to give prayers at graduation.
33 Furthermore, District officials may not organize or agree to requests for prayer by other persons
34 at graduation, including requests from students. The District may not prefer the beliefs of some

35 students over the beliefs of others, coerce dissenters or nonbelievers, or communicate any
36 endorsement of religion.

37 *Religion in the Curriculum*

38 Staff members may teach students about religion in history, art, music, literature, and other
39 subjects in which religious influence has been and continues to be felt. However, staff members
40 may not teach religion or advocate religious doctrine or practice. The prohibition against
41 teaching religion extends to curricular decisions which promote religion or religious beliefs.

42 School programs, performances, and celebrations must serve an educational purpose. The
43 inclusion of religious music, symbols, art, or writings is permitted, if the religious content has a
44 historical or independent educational purpose which contributes to the objectives of the approved
45 curriculum. School programs, performances, and celebrations cannot promote, encourage,
46 discourage, persuade, dissuade, or discriminate against a religion or religious activity and cannot
47 be oriented to religion or a religious holiday.

48 **Release time for Religious Instruction**

49 **The District shall provide religious instruction release time under which a student may be**
50 **released for one (1) hour per week. Provided that:**

- 51 • **Parental request is provided, in writing, for release time. This request will be**
52 **renewed annually, or at a quarter, semester, etc., as students change their school**
53 **class schedule.**
- 54 • **The release time is for formal instruction and not for church social activities such as**
55 **ski trips, campouts, etc.**

56

57 *Student Religious Clubs*

58 Students may organize clubs to discuss or promote religion, subject to the same constitutionally
59 acceptable restrictions the District imposes on other student-organized clubs.

60 *Distribution of Religious Literature*

61 Students may distribute religious literature to their classmates, subject to the same
62 constitutionally acceptable restrictions the District imposes on distribution of other non-school
63 literature. Outsiders may not distribute religious or other literature to students on school property,
64 consistent with and pursuant to the District policy on solicitations.

65 *Religious Holidays*

66 Staff members may teach objectively about religious holidays and about religious symbols,
67 music, art, literature, and drama which accompany the holidays. They may celebrate the
68 historical aspects of the holidays but may not observe them as religious events.

69

70 Legal Reference: [Kennedy v. Bremerton Sch. Dist., 142 S. Ct. 2407 \(2022\)](#)
71 [Art. II, Sec. 5, Montana Constitution - Freedom of religion](#)
72 [§ 20-7-112, MCA Sectarian publications prohibited, religious materials](#)
73 [allowed, prayer permitted \(revised by House Bills 744, 745\)](#)
74 [§ 20-1-308, MCA Religious instruction released time program](#)
75

76 Cross Reference: Policy 2085 Graduation Requirements
77 Policy 2090 Credit Transfer and Assessment for Placement
78

79 Policy History:
80 Adopted on: 2.12.2013
81 Revised on: 1.9.2024
82 Reviewed on:

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Item V.C.3.

Meeting Date: 12/9/2025

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: **Item For Information**
3. Policy 2165: Early Literacy Targeted Intervention

2

3 **INSTRUCTION**

4

5 Early Literacy Targeted Intervention Programs

6

7 The Board seeks to collaborate with the Board of Public Education and the Office of
8 Public Instruction to provide parents with voluntary early scholastic literacy targeted
9 interventions for their children.

10

11 Scholastic literacy means a comprehensive competency in a variety of academic standards and
12 developmental domains necessary to prepare a child to be successful in the child’s primary,
13 secondary, and postsecondary pursuits. The academic standards include English language arts,
14 literacy, mathematics and numeracy.

15

16 Program goals include:

- 17 1. Increasing the number of children who are reading and math proficient at the end of 3rd
- 18 grade,
- 19 2. Helping children develop their full educational potential pursuant to Article X, Section
- 20 (1)(1) of the Montana Constitution, and
- 21 3. Fostering a strong economic return for the state on early scholastic literacy investment
- 22 through enhancing Montana’s skilled workforce and decreasing future reliance on
- 23 social programs and the criminal justice systems.

24

25 A child is eligible for an Early Scholastic Literacy Targeted Intervention Program if, based
26 upon an assessment administered at the request of and with the consent of the child’s parent
27 or guardian, the child is evaluated to be below trajectory for 3rd grade reading or math
28 proficiency for the child’s age or grade level for the subsequent school year. A child’s
29 eligibility must be reevaluated using the evaluation methodology at least annually. The
30 assessment used shall be in accordance with the methodology approved by the Board of
31 Public Education.

32

~~33 The Board may opt to enroll on target students into the classroom or jumpstart
34 targeted intervention program and may admit one on target child for every five
35 eligible children enrolled in the classroom or jumpstart targeted intervention program.~~

36

37 The Board has determined it will offer the following Early Scholastic Literacy
38 Targeted Intervention Program(s) for an eligible child:

39

40 A full-time based program for eligible children who are four (4) years of age or older on or
41 before September 10 of the year in which the children are to participate in the program and
42 are not entering and have not completed kindergarten. ~~A parent/guardian may enroll an~~
43 ~~eligible child in full-time classroom-based program on a part-time basis.~~ The classroom
44 based program must align with developmentally appropriate early education learning
45 standards determined by the Board of Public Education.

46

47 A jumpstart program for eligible children who are aged five years of age or older on or
48 before September 10 of the year in which the children are to participate in the program and
49 who have not yet completed 3rd grade. The jumpstart program shall occur during the time
50 between the end of one school calendar year and the start of the next school calendar year as
51 determined by the Board preceding a child’s entry into kindergarten, 1st grade, 2nd grade, or
52 3rd grade. The jumpstart program shall be at least 4 weeks in duration and provide at least 120
53 instructional hours and be aligned to the framework determined by the Board of Public
54 Education. The jumpstart program shall be designed in a manner to increase the likelihood of
55 a child being evaluated at the end of the ensuring school year to be at or above a trajectory
56 leading to reading and math proficiency at the end of 3rd grade.

57
58 Cross Reference: 3110 Entrance, Transfer, and Placement
59 Legal Reference: § 20-7-1801, *et seq*, MCA Early Literacy Targeted Interventions
60 Title 10, Chapter 63, ARM Early Childhood Education Standard
61 (Eff. July 1, 2025)
62

63 Policy History:
64 Adopted on: 05.14.2024
65 Reviewed on:
66 Revised on:
67
68

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Item V.C.4.

Meeting Date: 12/9/2025

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: **Item For Information**
4. Policy 3000: Equal Educational Opportunities

2
3 STUDENTS

4
5 Equal Educational Opportunities

6
7 Equal educational and extracurricular opportunities shall be available for all students without regard
8 to race, color, religion, creed, national origin, sex, age, gender, sexual orientation, gender identity
9 and expression, ancestry, marital status, military status, citizenship status, culture, social origin or
10 condition, political affiliation, mental, physical or sensory handicap, or by any other distinguishing
11 characteristic and other legally protected categories.

12
13 The District will not knowingly enter into agreements with any entity or any individual that
14 discriminates against students on the basis of sex or any other protected status. Any student may file
15 a complaint by using the Section 504 / ADA Grievance Procedures for claims relating to disability
16 discrimination, the Title IX Sexual Harassment Grievance Procedures for claims of sexual
17 harassment, or the Uniform Grievance Procedure for all other claims.

18
19 **Students in private or home school have the right to participate in extracurricular**
20 **activities in public schools. The District will not restrict extracurricular participation of**
21 **students in private school or home school based on their enrollment at the public school**
22 **except as permitted by law. Students in a private or home school seeking to participate in**
23 **an extracurricular activity shall be required to provide proof of identity and residency to**
24 **participate.**

25
26 No student shall, on the basis of sex, be denied equal access to programs, activities, services, or
27 benefits or be limited in the exercise of any right, privilege, advantage, or denied equal access to
28 educational and extracurricular programs and activities pursuant to Title IX and its regulations. Any
29 student may file a sex equity complaint by using the District’s Uniform Grievance Procedures.

30
31 Inquiries regarding discrimination of any kind should be directed to the building administrator or
32 District’s Title IX Coordinator, who shall provide information and, if necessary, direct the individual
33 to the appropriate grievance procedures. Inquiries regarding sex discrimination or sexual
34 harassment may also be directed to the District’s Title IX Coordinator, the Assistant Secretary for
35 the U.S. Department of Education, or both. The District will annually publish notice of these rights
36 to students and parents.

37
38 **The District will not deny or allow educational opportunity based on vaccine status, except**
39 **those vaccines required by law.**

40		
41		
42	Legal References:	
43	§ 49-2-307, MCA	Discrimination in education
44	§ 49-3-201, MCA et seq	Governmental Code of Fair Practices
45	20 USC 1681 et seq	Title IX
46	42 USC § 12111 et seq.	Americans with Disabilities Act
47	29 USC § 791 et seq.	Rehabilitation Act of 1973
48	28 CFR 35.107	Nondiscrimination on the Basis of Disability in State and Local Government Services
49	34 CFR 104.7	Nondiscrimination on the Basis of Handicap in Programs or Activities Receiving Federal Financial Assistance
50		
51		

52		34 CFR Part 106	Nondiscrimination on the Basis of Sex in
53			Education
54		10.55.701, ARM	Board of Trustees
55		<u>§ 20-5-112, MCA</u>	<u>Participation in extracurricular activities</u>
56			<u>(revised by Senate Bill 350)</u>
57		<u>§ 20-5-109, MCA</u>	<u>Nonpublic school requirements for</u>
58			<u>compulsory enrollment exemption</u>
59		<u>§ 49-2-312, MCA</u>	<u>Discrimination based on vaccination</u>
60			<u>status or possession of immunity passport</u>
61			<u>prohibited</u>
62			
63			
64	Cross References:	<u>Board Policy 3010</u>	<u>School Admissions: Entrance, Placement</u>
65			<u>and Transfer</u>
66		<u>Board Policy 3005</u>	<u>Bullying Intimidation Harassment &</u>
67			<u>Hazing Prevention and Reporting</u>
68			
69	<u>Policy History:</u>		
70	Adopted on:	2.10.2015	
71	Revised on:	2.09.2021	
72	Reviewed on:	1.7.2025	

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Item V.C.5.

Meeting Date: 12/9/2025

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: Item For Information
5. Policy 3097: Use of Video Monitoring Cameras

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Item V.C.6.

Meeting Date: 12/9/2025

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: **Item For Information**
6. Policy 3410: Student Health/Physical Screenings/
Examinations

2

3 **STUDENTS**

4

5 Student Health/Physical Screenings/Examinations

6

7 Health services to be provided to all students may take place annually. Such services
8 may include but are not limited to:

9

- 10 1. Development of procedures at each building for isolation and temporary care of
- 11 students who become ill during the school day;
- 12 2. Consulting services of a qualified specialist for staff, students, and parents;
- 13 3. Vision and hearing screening;
- 14 4. Dental screening;
- 15 5. Immunization as provided by the Department of Public Health and Human
- 16 Services.

17

18 ~~Parents will be notified of the specific or approximate dates during the school year~~
19 ~~when standard screenings administered by the District will be conducted. Standard~~
20 ~~screenings are not necessary to protect the immediate health and safety of the student~~
21 ~~or other students and are noted in the Student / Parent Handbook. Parents will receive~~
22 ~~written notice of any screening result which indicates a condition that might interfere or~~
23 ~~tend to interfere with a student's progress. Parents or eligible students will be given the~~
24 ~~opportunity to opt out of the above-described screenings.~~

25

26 Physical Examinations

27

28 **Parents will receive written notice of any physical or mental health screening**
29 **result.**

30

31 Parents or eligible students will be given the opportunity to opt out **of physical or**
29 **mental health screenings.** ~~The District will not conduct physical examinations of a~~
30 ~~student without parental consent unless ordered by a court to do so or there is a~~
31 ~~concern for the health or safety of the student or others is in question. **Further,** parents~~
32 ~~will be notified of the specific or approximate dates during the school year when **a**~~
33 ~~**physical or mental health** screening administered by the District will be conducted.~~

34

35 Students who wish to participate in certain extracurricular activities may be required to
36 submit to a physical examination to verify their ability to participate in the activity.

37

38 All parents will be notified of requirements of the District's policy on physical
39 examinations and screening of students, at least annually at the beginning of the school
40 year and within a reasonable period of time after any substantive change in the policy.

41

42 Legal Reference: § 20-3-324(20), MCA
43 § 40-6-701, MCA
44
45 20 U.S.C. 1232h(b)

Powers and duties
Interference with Fundamental Parental
Rights Restricted – Cause of Action
General Provisions Concerning Education

46

47

48 Policy History:

49 Adopted on: 9.10.2024

50 Revised on:

51 Reviewed on:

52

53

54

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Item V.C.7.

Meeting Date: 12/9/2025

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: **Item For Information**
7. Policy 5025: Employment and Assignment

2 PERSONNEL

3 Employment and Assignment

4 Each certificated employee will be employed under a written contract, subject to the terms and
5 conditions of the collective bargaining agreement, District policies and procedures, and state and
6 federal statutes. The Board, after receiving the recommendations of the Superintendent, will
7 determine the non-renewal or termination of certified and classified staff, in conformity with
8 state statutes, applicable District policies and procedures, and collective bargaining agreements.

9 Classified employees whose positions are covered by a collective bargaining agreement will be
10 employed subject to the terms and conditions of the collective bargaining agreement, District
11 policies and procedures, and state and federal statutes. Classified employees whose positions are
12 not covered by a collective bargaining agreement will be subject to a one-year probationary
13 period. Their employment is governed by District policies and procedures, and state and federal
14 statutes, **including, but not limited to verification that the employee is authorized to work in**
15 **the United States**. The District reserves the right to change employment conditions affecting an
16 employee’s duties, assignment, and/or supervisor, subject to collective bargaining language.

17 *Assignment, Reassignment and Transfer*

18 The Superintendent may assign, reassign, and/or transfer positions and duties of all staff, subject
19 to any provisions contained in the collective bargaining agreements, District policies and
20 procedures and state and federal statutes. Nothing in this policy prevents reassignment of a staff
21 member during a school year.

22	Legal References:	§ 39-2-904, MCA	Elements of wrongful discharge
23		§ 39-2-912, MCA	Exemptions (wrongful discharge)
24		10.57.601a, ARM	Definition of Immoral Conduct
25		<i>House Bill 226</i>	<u>Legal Employment and Government</u>
26			<u>Accountability Law</u>
27			

28 Cross Reference: **Policy 5122** **Criminal Background Investigation**

29 Policy History:

30 Adopted on: 8.13.2013

31 Revised on: 6.11.2019

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Item V.C.8.

Meeting Date: 12/9/2025

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: **Item For Information**
8. Policy 5075: Termination of Employment

2 PERSONNEL

3 Termination of Employment

4
5 *Dismissal and Non-renewal*

6
7 The Board, after receiving the recommendations of the Superintendent, will determine the non-
8 renewal or termination of certified and classified staff, in conformity with state statutes and
9 applicable District policies.

10
11 *Resignation*

12
13 Certified and classified personnel will generally be expected to fulfill the terms of their contracts,
14 unless clearly compelling, mitigating circumstances prevent the individual from doing so. The
15 Superintendent is authorized to accept the resignation of an individual employee and must report
16 such resignation to the Board at the next regularly scheduled meeting. A certified employee who
17 resigns after signing a contract with the District may face disciplinary action related to the
18 employee's certificate.

19
20 *Reduction in Force*

21
22 The Board has exclusive authority to determine the appropriate number of employees. A
23 reduction in employees may occur as a result of, but not be limited to, changes in the education
24 program, staff realignment, changes in the size or nature of the student population, financial
25 considerations, or other reasons deemed relevant by the Board.

26
27 The Board will consider in no particular order all or some of the following criteria in determining
28 order of dismissal when it reduces staff;

- 29
30
- 31 • performance evaluations,
 - 32 • staff needs,
 - 33 • seniority,
 - 34 • experience inside and outside the district,
 - 35 • professional development,
 - 36 • curricular or industry knowledge,
 - 37 • endorsements and/or certifications, and / or
 - 38 • other reasons it deems relevant.

39 For any employees covered by a collective bargaining agreement the Board will follow the
40 procedure stated in the current CBA when considering a reduction in force.

41 *Payment of Wages Upon Termination*

42
43 When a District employee quits, is laid off, or is terminated, wages owed will be paid on the next
44 regular pay day for the pay period in which the employee left employment or within fifteen (15)
45 days, whichever occurs first. In the case of an employee terminated for allegations of theft
46 connected to the employee’s work, the District may withhold the value of the theft, provided the
47 employee agrees in writing to the withholding or charges have been filed with law enforcement
48 within (7) business days of separation. If no charges are filed against the employee within thirty
49 (30) days of the filing of the report with law enforcement, wages are due upon the expiration of
50 the thirty (30) day period.

51
52 Legal References: § 20-4-204, MCA Termination of tenure teacher services
53 § 20-4-206, MCA Notification of non-tenure teacher re-election –
54 acceptance – termination
55 §20-4-207, MCA Dismissal of a teacher under contract
56 §10.55.701, ARM Board of Trustees
57 §10.57.611, ARM Substantial Material Non-Performance
58 *Booth v. Argenbright*, 225 M 272, 731 P.2d 1318, 44 St. Rep. 227 (1987)
59 **House Bill 602** **Require school district personnel to inform board**
60 **of trustees of reductions in force**
61
62

63 Cross References: Helena Public Schools Employee Handbook
64 Helena Public Schools Administrators’ Handbook
65

Policy History:

Adopted on: 8.13.2013
Revised on: 9.12.2023
Reviewed on:

66

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Item V.C.9.

Meeting Date: 12/9/2025

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: **Item For Information**
 9. HSD Pay Plan Recommendation

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item V.D.1.

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

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Board/Superintendent Comments

Adjournment

Item Title: Bond Finance Update

**NEW ISSUE
BOOK-ENTRY ONLY
NOT BANK QUALIFIED**

**INSURANCE: Build America Mutual Assurance Company
RATINGS: S&P Global Ratings: Insured "AA"
Moody's Investors Service: Underlying: "A1"**
(See "BOND INSURANCE" and "RATINGS" herein.)

In the opinion of Dorsey & Whitney LLP, Bond Counsel, based on existing law and assuming the accuracy of certain representations and compliance with certain covenants, interest on the Bonds (i) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers by Section 55 of the Code, and (iii) is excludable from taxable income for Montana individual income tax purposes. Interest on the Bonds may, however, be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code), and is includable in the computation of income for purposes of the Montana corporate income tax and the Montana alternative corporate income tax. The Bonds are not "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. (See "BONDS NOT QUALIFIED TAX-EXEMPT OBLIGATIONS" and "TAX CONSIDERATIONS" herein.)

\$31,500,000

**School District No. 1 (Helena)
Lewis and Clark County, Montana
General Obligation School Building Bonds, Series 2025**

\$130,000,000

**High School District No. 1 (Helena)
Lewis and Clark County, Montana
General Obligation School Building Bonds, Series 2025**

**ELEMENTARY DISTRICT BONDS DUE: July 1, as shown on the inside cover
HIGH SCHOOL DISTRICT BONDS DUE: July 1, as shown on the inside cover**

DATED: Date of Delivery (expected to be December 18, 2025)

School District No. 1 (Helena), Lewis and Clark County, Montana (the "Elementary District") and High School District No. 1 (Helena), Lewis and Clark County, Montana (the "High School District") (collectively, the "Districts") provide this Official Statement in connection with the issuance by the Elementary District of the Elementary District's General Obligation School Building Bonds, Series 2025 (the "Elementary District Bonds") and by the High School District of the High School District's General Obligation School Building Bonds, Series 2025 (the "High School District Bonds") (collectively, the "Bonds"). The Bonds mature annually on July 1 in each of the years and amounts set forth on the inside cover hereof and will bear interest from their Date of Delivery to their respective maturities, or date of prior redemption, at the rates as shown on the inside cover herein.

The Bonds will be issued as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases and sales of the Bonds may be made in book-entry form only, in the principal amount of \$5,000 within a single maturity and in integral multiples thereof. Purchasers of the Bonds (the "Beneficial Owners") will not receive physical bond certificates. Interest on the Bonds will be payable semi-annually on each January 1 and July 1, commencing January 1, 2027. The Districts have appointed U.S. Bank Trust Company, National Association to serve as registrar and paying agent (the "Registrar") for the Bonds. The principal of and interest on the Bonds will be payable by the Registrar to DTC, which will in turn remit such principal and interest to DTC Participants for subsequent disbursement to the Beneficial Owners of the Bonds. (See "THE BONDS – Book-Entry Form" herein.)

The Bonds are general obligations of the Districts payable from the proceeds of an ad valorem tax that each District will covenant to levy annually on all taxable property within the respective District, without limitation as to rate or amount. The Bonds are being issued in accordance with the provisions of Title 20, Chapter 9, Montana Code Annotated.

The proceeds of the Elementary District Bonds will be used for the purpose of providing funds to (i) pay all or a portion of the costs designing, constructing, furnishing, and equipping a new Kessler School building in replacement of the existing Kessler School building; related improvements and costs; and (ii) pay costs associated with the sale and issuance of the Elementary District Bonds. The Elementary District has determined to proceed with the issuance of the Elementary District Bonds in the principal amount of \$31,500,000 as the first series of bonds, and expects to issue up to \$11,500,000 in principal amount of the remaining Elementary District Bond Authorization (defined herein) in calendar year 2027 (the "Projected Elementary Bonds"). The proceeds of the High School District Bonds will be used for the purpose of providing funds to (i) pay the costs of designing, constructing, furnishing, and equipping (a) a new Helena High School building in replacement of the existing Helena High School building, along with associated improvements; and (b) improvements to portions of the Capital High School building and campus; and related improvements and costs; and (ii) pay costs associated with the sale and issuance of the High School District Bonds. The High School District has determined to proceed with the issuance of the High School District Bonds in the principal amount of \$130,000,000 as the first series of bonds, and expects to issue up to \$110,000,000 in principal amount of the remaining High School District Bond Authorization (defined herein) in calendar years 2027 and 2028 (the "Projected High School Bonds"). (See "THE BONDS – Authorization," "– Security," and "– Purpose and Sources and Application of Funds" herein.)

The Elementary District Bonds maturing on or after July 1, 2036 are subject to redemption at the option of the Elementary District on January 1, 2036 and on any date thereafter at a price equal to the principal amount being redeemed plus interest accrued to the date of redemption, without premium. The High School District Bonds maturing on or after July 1, 2036 are subject to redemption at the option of the High School District on January 1, 2036 and on any date thereafter at a price equal to the principal amount being redeemed plus interest accrued to the date of redemption, without premium. Term Bonds are subject to mandatory sinking fund redemption. (See "THE BONDS – Redemption" herein.)

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY**.



The Bonds are offered when, as and if issued by the Districts, subject to prior sale, to withdrawal or modification of the offer without notice, and to the opinions as to validity and tax exemption of the interest on the Bonds by Dorsey & Whitney LLP, Missoula, Montana and Minneapolis, Minnesota, Bond Counsel. It is expected that the Bonds in definitive form will be available for book-entry delivery through the facilities of DTC on or about December 18, 2025 (the "Date of Delivery" or "Closing").

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 making an informed investment decision.

\$31,500,00
ELEMENTARY DISTRICT MATURITY SCHEDULE

DATED: Date of Delivery (expected to be December 18, 2025)

DUE: July 1, as shown below

Year	Amount	Interest Rate	Yield	Price (% of Par)	CUSIP ¹
2028	\$195,000	4.000%	2.700%	103.165%	527639FY9
2029	205,000	5.000	2.690	107.741	527639FZ6
2030	215,000	4.000	2.660	105.689	527639GA0
2031	225,000	4.000	2.710	106.589	527639GB8
2032	240,000	4.000	2.790	107.182	527639GC6
2033	260,000	4.000	2.870	107.608	527639GD4
2034	275,000	5.000	2.900	115.777	527639GE2
2035	290,000	4.000	3.020	108.066	527639GF9
2036	305,000	5.000	3.170	115.624 ²	527639GG7
2037	320,000	4.000	3.290	106.025 ²	527639GH5
2038	2,200,000	5.000	3.330	114.146 ²	527639GJ1
2039	2,315,000	5.000	3.440	113.143 ²	527639GK8
2040	3,005,000	5.000	3.560	112.061 ²	527639GL6
2041	3,155,000	5.000	3.700	110.814 ²	527639GM4
2042	3,310,000	5.000	3.830	109.671 ²	527639GN2
2043	3,475,000	5.000	3.950	108.628 ²	527639GP7
2044	3,650,000	5.000	4.070	107.598 ²	527639GQ5
2045	3,835,000	5.000	4.140	107.002 ²	527639GR3
2046	4,025,000	5.000	4.210	106.410 ²	527639GS1

\$130,000,000
HIGH SCHOOL DISTRICT MATURITY SCHEDULE

DATED: Date of Delivery (expected to be December 18, 2025)

DUE: July 1, as shown below

Year	Amount	Interest Rate	Yield	Price (% of Par)	CUSIP ¹
2028	\$2,090,000	5.000%	2.640%	105.751%	527605HV4
2029	2,195,000	5.000	2.650	107.881	527605HW2
2030	2,305,000	5.000	2.620	110.115	527605HX0
2031	2,420,000	5.000	2.670	111.916	527605HY8
2032	2,540,000	5.000	2.750	113.375	527605HZ5
2033	2,670,000	5.000	2.840	114.560	527605JA8
2034	2,805,000	5.000	2.870	116.023	527605JB6
2035	2,945,000	5.000	2.970	116.749	527605JC4
2036	3,090,000	5.000	3.100	116.278 ²	527605JD2
2037	3,245,000	5.000	3.220	115.160 ²	527605JE0
2038	3,405,000	5.000	3.330	114.146 ²	527605JF7
2039	3,575,000	5.000	3.440	113.143 ²	527605JG5
2040	3,755,000	5.000	3.560	112.061 ²	527605JH3
2041	3,945,000	5.000	3.700	110.814 ²	527605JJ9
2042	4,140,000	5.000	3.830	109.671 ²	527605JK6
2043	4,345,000	5.000	3.950	108.628 ²	527605JL4
2044	4,565,000	5.000	4.070	107.598 ²	527605JM2
2045	4,795,000	5.000	4.140	107.002 ²	527605JN0
2046	5,035,000	5.000	4.210	106.410 ²	527605JP5
2047	5,285,000	5.000	4.260	105.990 ²	527605JQ3
2048	5,550,000	4.375	4.410	99.501	527605JR1

\$18,255,000, 5.000% Term Bond due July 1, 2051 to yield 4.420%, price 104.658%², CUSIP¹ 527605JU4

\$37,045,000, 5.000% Term Bond due July 1, 2056 to yield 4.540%, price 103.673%², CUSIP¹ 527605JZ3

¹ ©2025 CUSIP Global Services, CUSIP® is a registered trademark of the American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence. The CUSIP numbers are not intended to create a database and do not serve in any way as a substitute for CUSIP service. CUSIP numbers are provided for convenience and reference only, and are subject to change. Neither the Districts nor the Underwriter takes responsibility for the accuracy of the CUSIP numbers.

² Priced to the optional redemption call date of January 1, 2036.

PLEASE NOTE:

The first two pages of the Districts' Official Statement for the Series 2025 Bonds are enclosed.

The full Official Statement document, which is 212 pages and includes the Districts' 2023/24 audit report, can be found at the following link:

<https://emma.msrb.org/IssueView/Details/P2441094>

Helena Elementary and High School Districts

General Obligation School Building Bonds, Series 2025

➤ PRELIMINARY FINANCING TIME SCHEDULE ◀

SEPTEMBER 2025						
SU	M	T	W	TH	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

OCTOBER 2025						
SU	M	T	W	TH	F	S
		1	2	3	4	
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

NOVEMBER 2025						
SU	M	T	W	TH	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

DECEMBER 2025						
SU	M	T	W	TH	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

<i>DATE</i>	<i>ACTION</i>	<i>PARTY</i>
September 9	• Bond Elections Pass! The 60-day window before we lock rates will end on November 8	Districts
September 24	• BOARD MEETING – The Board adopts Resolutions Authorizing Issuance of the Bonds as prepared by Dorsey & Whitney as Bond Counsel (DW) that names the Bond Finance Committee	All
October 1	• Send first Draft Preliminary Official Statement (POS) to the Districts and Dorsey for Review (Comments back by October 8)	DAD
October 9	• Send second Draft POS for Review • Review Moody’s Rating/Insurance Power Point Presentation, POS, Bond Resolution and Due Diligence Checklist (Bond Finance Committee) (1:00-2:30)	DAD DAD/District
October 10	• Distribute Insurance and Rating Information (Draft POS, Audit Reports and Budget) to Moody’s and Insurers to commence insurance and rating process	DAD
October 14	• BOARD MEETING – Bond Update	All
October 27	• Hold Moody’s Rating Meeting from (1:00-2:30) (Bond Finance Committee) and analysts from the Moody’s)	Districts/DAD
November 3	• Receive Moody’s Bond Ratings and Insurance Quotes	Districts/DAD
November 4	• Bond Finance Committee – Bond Issue Update and Review of Municipal Bond Insurance quotes (7:30-8:00 am)	Districts/DAD
November 5	• Print and Distribute POS/Marketing Materials to prospective investors • Send Tombstone Bond Advertisement announcing the Bond purchase opportunity to <i>The Independent Record</i> and other publications	DAD/Districts DAD/Districts
November 10	• Bond Issue Preliminary Pricing Meeting to discuss Bond Market and Bond information with Bond Finance Committee (1:00-2:30)	DAD/Districts
November 11	• BOARD MEETING – Bond Update	All
November 19	• Update Meeting of Bond Issue Pricing to discuss Bond Market and Bond information with Bond Finance Committee (1:00-2:00)	DAD/Districts
November 20	• OFFER Bonds to Individual Investors, Banks, and Other Purchasers • Bond Finance Committee Finalizes Bond Rates/Terms with DAD (1:00) • Execute Bond Purchase Agreement (BPA) (1:00) • Distribute Final Financing Schedules to all Parties	DAD DAD/Districts DAD/Districts DAD
December 2	• Distribute Closing Documents • Distribute Closing Instructions • Coordinate Investment of Proceeds	DW DAD Districts
December 9	• BOARD MEETING - Board adopts final Bond Resolutions	All
December 18	• Closing/Delivery of Bond Proceeds	All

Helena Elementary and High School Districts Series 2025 Bond Issue Summary

\$31,500,000 Elem and \$130,000,000 HS Bond Issuance

On Tuesday, December 9, the Helena Schools Board of Trustees will adopt the final Bond Resolutions for the issuance of \$31,500,000 in Elementary Bonds and \$130,000,000 in HS Bonds related to the Bonds that voters approved on September 9 in the total amount of \$43,000,000 in the Elementary District and \$240,000,000 in the HS District. Closing of the Bonds will occur on December 18.

After issuance of the 2025 Bonds, the Districts will have remaining unissued bond authorization up to \$11,500,000 in the Elementary District and \$110,000,000 in the HS District pending budget considerations for the building projects once final costs are known. The remaining Bonds are forecasted to be next issued in 2027 and 2028.

2025 BOND OFFERINGS. On Thursday, November 20, the Series 2025 Bonds were offered in \$5,000 increments and sold through D.A. Davidson to individual investors, banks, and other institutional investors locally and across Montana and the nation. Demand for the Bonds was high with more than three times the orders compared to the number of Bonds available. Yields to investors ranged from 2.64% in 2028 to 4.54% in the final maturity in 2056.

LOWER TRUE INTEREST COST. District officials are pleased that the true interest cost rates on the 2025 Bond issues were favorable at 4.18% and 4.41%, respectively, which are lower than the 4.75% and 4.95% projected rates used for the taxpayer impact estimates at the time of the elections. If the Districts had issued all the Bonds rather than just a portion of the Bonds, we would have locked savings at approximately \$17.3 million in interest costs over earlier estimates but since only 57% of the Bonds were issued the savings was closer to \$9.9 million.

POSITIVE TAXPAYER IMPACT INFORMATION. Mill levies to pay debt service on the Series 2025 Bonds will commence in 2026/27 and conclude after the 20-year and 30-year terms. Elementary and High School tax impacts for the Bonds were projected during the election process at \$13.15 (Elem) and \$73.45 (HS) per year per \$100,000 of property value and the projected 2026/27 amounts based on current taxable values are \$12.88 (Elem) and \$49.02 (HS) (a combined reduction of 40%). As the Districts continue to experience tax base growth from new construction and other changes, the annual mills to pay debt service would move lower each year throughout the terms of the Bonds (all other factors equal).

FAVORABLE MOODY'S CREDIT RATING ON THE BONDS. As part of the financing process, the Districts received "A1" underlying credit ratings on the Bonds from S&P Global Ratings and "AA" Build America Mutual Insured Ratings. The Moody's rating report indicates the favorable rating is due to Districts' growing tax base with strong full valuation per capita, stable financial profile and solid community support. Also highlighted in the report as a strength is the Districts' prudent financial management with close monitoring and adjustments to budgets as needed and commitment to maintain reserves between 5% to 10% of expenditures.

November 21, 2025

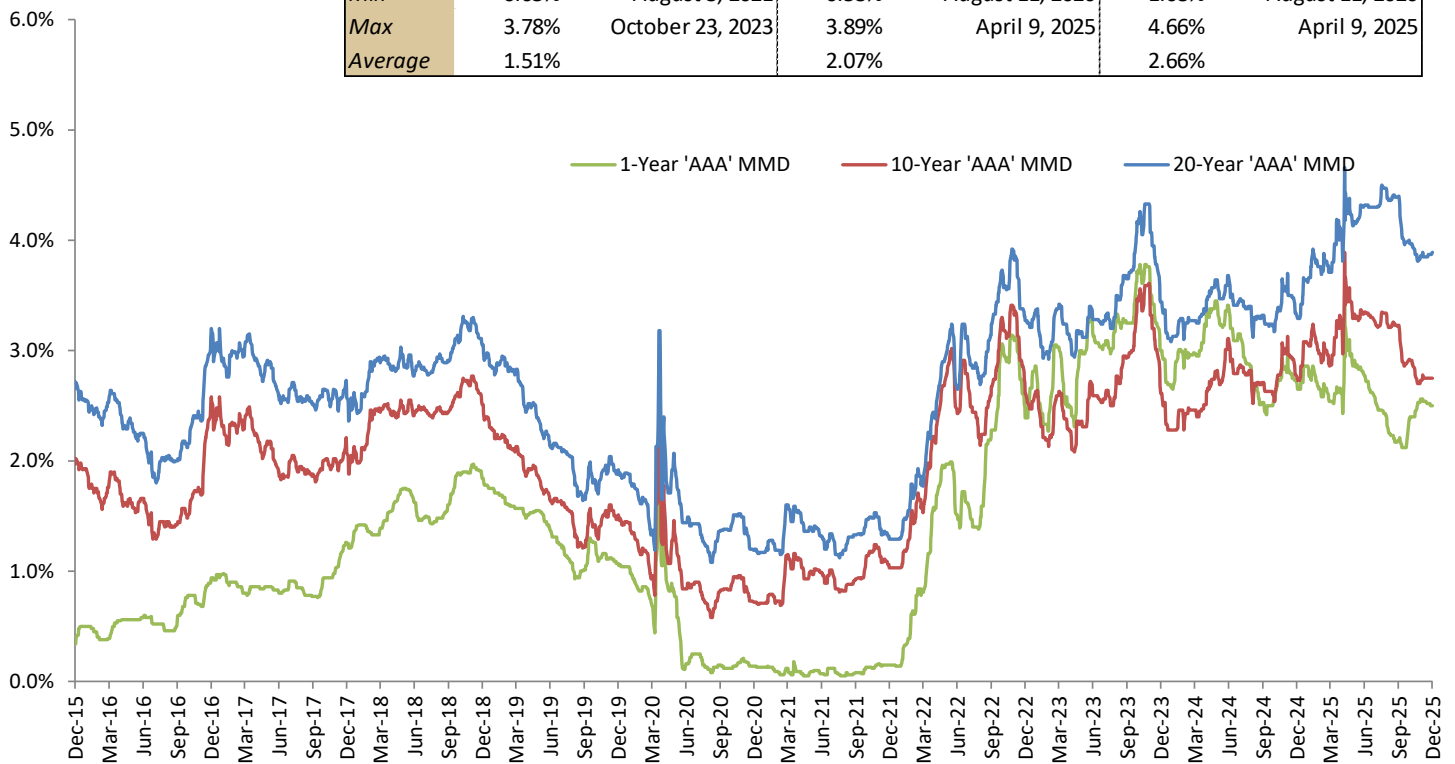
MUNICIPAL BOND MARKET UPDATE

December 1, 2025

“AAA” MUNICIPAL MARKET DATA INDEX (MMD)

1-YEAR, 10-YEAR & 20-YEAR MATURITIES: 12/01/2015 - 12/01/2025

	1-Year 'AAA' MMD		10-Year 'AAA' MMD		20-Year 'AAA' MMD	
<i>Latest</i>	2.50%	December 1, 2025	2.75%	December 1, 2025	3.89%	December 1, 2025
<i>Min</i>	0.05%	August 5, 2021	0.58%	August 11, 2020	1.08%	August 11, 2020
<i>Max</i>	3.78%	October 23, 2023	3.89%	April 9, 2025	4.66%	April 9, 2025
<i>Average</i>	1.51%		2.07%		2.66%	



**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item V.D.2.a. - 2.d.

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: Items For Information-Facilities Bond Projects Updates
2. Helena High Campus Update
 a. Helena High School
 b. Project For Alternative Learning (PAL)
 c. District Kitchen
 d. Competition Stadium

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Item V.D.4.

Meeting Date: 12/9/2025

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

**Item Title: Items For Information-Facilities Bond Projects Updates
4. Kessler Elementary School Update**

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item V.D.5.a. - 5.c.

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: Items For Information-Facilities Bond Projects Updates
5. GCCM RFQ/RFP Timeline
 a. Helena High School
 b. Capital High School
 c. Kessler Elementary School

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item V.E.1 - E.10.

- Call To Order/Pledge of Allegiance
- Review of Agenda
- Superintendent's Report
- General Public Comment
- Consent Action Items
- Items For Action
- Items For Information
- Items For Information-Facilities Bond Projects Updates
- Reports
- Upcoming Meetings
- Board/Superintendent Comments
- Adjournment

Item Title:

Reports

1. Student Representatives Report
2. Helena Education Association Report
3. Facilities & Technology Committee Report
4. Budget & Finance Committee Report
5. Teaching & Learning Committee Report
6. Policy Committee Report
7. Health Benefits Committee Report
8. Wellness Committee Report
9. Montana School Boards Association Report
10. Parent Council Visit Report

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item VI.

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: Upcoming Meetings

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item VII.

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: Board/Superintendent Comments

**HELENA SCHOOL DISTRICT
Board of Trustees Meeting**

Meeting Date: 12/9/2025

Item VIII.

Call To Order/Pledge of Allegiance

Review of Agenda

Superintendent's Report

General Public Comment

Consent Action Items

Items For Action

Items For Information

Items For Information-Facilities Bond Projects Updates

Reports

Upcoming Meetings

Board/Superintendent Comments

Adjournment

Item Title: Adjournment