

**CERTIFICATION OF MINUTES
RELATING TO GENERAL OBLIGATION SCHOOL BUILDING BONDS,
SERIES 2019A**

ISSUER: Independent School District No. 2168 (N.R.H.E.G. Public Schools), Minnesota

BODY: School Board

KIND, DATE, TIME AND PLACE OF MEETING:

A regular meeting held on Monday, June 17, 2019 at 6:30 p.m., in the School District.

MEMBERS PRESENT: Rich Mueller, Luke Routh, Travis Routh, Neil Schlaak, Dan Schmidt

MEMBERS ABSENT: Karen Flatness and Rick Schultz

Documents Attached: Extract of Minutes of said meeting.

**RESOLUTION APPROVING THE ISSUANCE OF
GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2019A;
COVENANTING AND OBLIGATING THE DISTRICT TO BE BOUND BY AND TO
USE THE PROVISIONS OF MINNESOTA STATUTES, SECTION 126C.55 TO
GUARANTEE THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THE
BONDS**

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

WITNESS MY HAND officially as such recording officer on Aug 1 2019.



School District Clerk

EXTRACT OF MINUTES OF A MEETING
OF THE SCHOOL BOARD OF INDEPENDENT SCHOOL DISTRICT 2168,
(N.R.H.E.G. PUBLIC SCHOOLS), STATE OF MINNESOTA

HELD: Monday, June 17, 2019

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District 2168, (N.R.H.E.G. Public Schools), State of Minnesota, was duly held on June 17, 2019 at 6:30 p.m.

Member Schlaak introduced the following resolution and moved its adoption:

RESOLUTION APPROVING THE ISSUANCE OF GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2019A; COVENANTING AND OBLIGATING THE DISTRICT TO BE BOUND BY AND TO USE THE PROVISIONS OF MINNESOTA STATUTES, SECTION 126C.55 TO GUARANTEE THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THE BONDS

BE IT RESOLVED by the School Board of Independent School District 2168, (N.R.H.E.G. Schools), State of Minnesota (herein, the "District"), as follows:

1. The School Board hereby finds and declares that it is necessary and expedient for the District to sell and issue fully registered General Obligation School Building Bonds, Series 2019A in the total aggregate principal amount of not to exceed \$9,100,000 (herein, the "Series 2019A Bonds"). The proceeds of the Series 2019A Bonds will be used to finance the acquisition and betterment of school sites and facilities.
2. The School Board desires to proceed with the sale of the Bonds by direct negotiation with Northland Securities, Inc. (herein, "NSI"). NSI will purchase the Bonds in an arm's-length commercial transaction with the District.
3. The Board Chair and the Superintendent or the Business Manager are hereby authorized to approve the sale of the Series 2019A Bonds in an aggregate principal amount of not to exceed \$9,100,000 and to execute a bond purchase agreement for the purchase of the Bonds with NSI, provided the true interest cost is less than 4.00%.
4. Upon approval of the sale of the Bonds by the Board Chair and the Superintendent or the Business Manager, the School Board will take action at its next regularly scheduled or special meeting thereafter to adopt the necessary approving resolutions as prepared by the District's bond counsel.
5. (a) The District hereby covenants and obligates itself to notify the Commissioner of Education of a potential default in the payment of principal and interest on the Bonds and to use the provisions of Minnesota Statutes, Section 126C.55 to guarantee payment of the principal and interest on the Bonds when due. The District further covenants to deposit

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

(b) The District further covenants to comply with all procedures now or hereafter established by the Departments of Management and Budget and Education of the State of Minnesota pursuant to Minnesota Statutes, Section 126C.55, subdivision 2(c) and otherwise to take such actions as necessary to comply with that section. The Board Chair, Clerk, Superintendent or Business Manager is authorized to execute any applicable Minnesota Department of Education forms.

6. NSI is authorized to prepare and distribute an Official Statement related to the sale of the Bonds.
7. If the Board Chair and the Superintendent or the Business Manager have not approved the sale of the bonds to NSI and executed the related bond purchase agreement by September 30, 2019 this resolution shall expire.

The motion for the adoption of the foregoing resolution was duly seconded by Member L. Routh, and upon vote being taken thereon, the following voted in favor thereof: Rich Mueller, Luke Routh, Travis Routh, Neil Schlaak, Dan Schmidt.

and the following voted against the same: None

Whereupon said resolution was declared duly passed and adopted.

