CERTIFICATION OF MINUTES RELATING TO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A

Issuer: Independent School District No. 77 (Mankato Area Public Schools), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on October 4, 2021 at 5:30 p.m. at the Civic Center Plaza.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A; AUTHORIZING THE ISSUANCE AND AUTHORIZING THE SUPERINTENDENT OR DIRECTOR OF BUSINESS SERVICES AND ANY BOARD OFFICER TO AWARD THE SALE THEREOF AND TO TAKE SUCH ACTION AND EXECUTE ALL DOCUMENTS NECESSARY TO ACCOMPLISH SAID AWARD AND SALE; AUTHORIZING THE ISSUANCE AND SALE THEREOF AND PROVIDING FOR CREDIT ENHANCEMENT WITH RESPECT THERETO

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the bonds 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 bonds; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer this 4th day of October, 2021.

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School District Clerk

Member ____________________ introduced the following resolution and moved its adoption, which motion was seconded by Member ____________________:

RESOLUTION RELATING TO GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A; AUTHORIZING THE ISSUANCE AND AUTHORIZING THE SUPERINTENDENT OR DIRECTOR OF BUSINESS SERVICES AND ANY BOARD OFFICER TO AWARD THE SALE THEREOF AND TO TAKE SUCH ACTION AND EXECUTE ALL DOCUMENTS NECESSARY TO ACCOMPLISH SAID AWARD AND SALE; AUTHORIZING THE ISSUANCE AND SALE THEREOF AND PROVIDING FOR CREDIT ENHANCEMENT WITH RESPECT THERETO

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 77 (Mankato Area Public Schools), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION. It is hereby determined to be in the best interests of the District to issue its General Obligation Refunding Bonds, Series 2021A, in the approximate aggregate principal amount of $1,600,000 (the Bonds). The proceeds of the Bonds will be used, together with any additional funds of the District which might be required, to refund in advance of maturity and prepay on February 1, 2022, the 2023 through 2026 maturities, aggregating $1,575,000 in principal amount, of the District's outstanding $3,680,000 General Obligation Crossover Refunding Bonds, Series 2015A, dated originally as of January 1, 2015.

SECTION 2. APPROVAL OF SALE OF THE BONDS. The District has retained PMA Securities, Inc., in Albertville, Minnesota (PMA), as independent municipal advisor in connection with the sale of the Bonds. The Board desires to proceed with the sale of the Bonds by private placement. The Superintendent or Director of Business Services and any Board officer, in consultation with and upon the advice of representatives of PMA, are hereby authorized to approve the sale of the Bonds and directed to execute a contract on the part of the District for the sale of the Bonds to a purchaser to be selected by such officers, provided that the aggregate principal amount of the Bonds shall not exceed $1,600,000, the total net savings is at least $10,000, and the true interest cost shall not exceed 2.00%. This Board shall meet at an upcoming regularly scheduled or special board meeting to adopt a bond resolution prepared by the District's bond counsel ratifying the sale of the Bonds.

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

Minnesota Statutes, Section 126C.55, the provisions of that section shall be binding as long as any Bonds of this issue remain outstanding.

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

SECTION 4. EXPIRATION. The authorization provided in Section 2 hereof shall expire on December 31, 2021.

Upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.