CERTIFICATION OF MINUTES

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

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held February 22, 2022, at 5:30 p.m., local time, at the School District offices located at 10 Civic Center Plaza #1, Mankato, MN 56001, or by electronic means, as authorized by law.

Members present:

Members absent:

Documents Attached:

Minutes of said meeting (including):

RESOLUTION AMENDING AND EXTENDING A PARAMETERS RESOLUTION ADOPTED ON JANUARY 3, 2022, RELATING TO THE LEASE-PURCHASE OF A NEW BUILDING AND THE AWARD OF CERTIFICATES OF PARTICIPATION.

I, the undersigned, being the duly qualified and acting recording officer of the public school district 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 school district, 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 February ____, 2022.

____

School District Clerk

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

RESOLUTION AMENDING AND EXTENDING A PARAMETERS RESOLUTION ADOPTED ON JANUARY 3, 2022, RELATING TO THE LEASE-PURCHASE OF A NEW BUILDING AND THE AWARD OF CERTIFICATES OF PARTICIPATION.

WHEREAS, on January 3, the School Board (the "Board") of Independent School District No. 77 (Mankato), Minnesota (the "District"), adopted a resolution (the "Parameters Resolution") authorizing the award and sale of certificates of participation (the "Certificates") in a Lease-Purchase Agreement (the "Lease") to Northland Securities, Inc. (the "Purchaser"), provided the aggregate principal amount of Certificates sold does not to exceed $12,250,000, and provided the true interest cost of the Lease and Certificates to the District is less than or equal to 3.00% per annum.

WHEREAS, the Parameters Resolution provided that if an agreement with the Purchaser for the sale of Certificates has not been entered into by February 28, 2022, the Parameters Resolution and all approvals thereunder would expire.

WHEREAS, the Board finds it necessary to extend the expiration date of the approvals and authority granted in the Parameters Resolution and revise the parameters for award of the Certificates to the Purchaser in anticipation of market changes.

NOW, THEREFORE, BE IT RESOLVED by the Board of the District, as follows:

SECTION 1. EXTENSION; EXPIRATION OF AUTHORITY; INCREASE IN ALLOWABLE TRUE INTEREST COST PARAMETER. The authority and approvals included in the Parameters Resolution are hereby extended. Section 6 of the Parameters Resolution is hereby amended and restated to provide that if an agreement with the Purchaser for the sale of Certificates has not been entered into by April 29, 2022, this resolution and all approvals under the Parameters Resolution shall expire. The Parameters Resolution and its authority and approvals will not expire on February 28, 2022. Furthermore, Section 2 of the Parameters Resolution is hereby amended and restated to provide that the Superintendent and Director of Business Services of the District are authorized to approve the award of the Lease and sale of Certificates in the Lease provided that the true interest cost of the Lease and Certificates to the District is less than or equal to 4.00% per annum (an increase from the 3.00% per annum originally contemplated in the Parameters Resolution).

SECTION 2. SURVIVAL OF PARAMETERS RESOLUTION. This resolution is effective as of the date hereof and amends and restates only the expiration date set forth in Section 6 of the Parameters Resolution and the true interest cost parameter set forth in Section 2 of the Parameters Resolution. All other provisions, authorities, and approvals of the Parameters Resolution (including the not to exceed principal amount parameter set forth therein) remain in full force and effect as adopted on January 3, 2022, and the same are incorporated herein by reference as if fully set forth herein.

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.