CERTIFICATION OF MINUTES RELATING TO
$19,750,000 GENERAL OBLIGATION FACILITIES MAINTENANCE BONDS, SERIES 2022B

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 February 22, 2022 at 5:30 p.m. in the Board Room.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO $19,750,000 GENERAL OBLIGATION FACILITIES MAINTENANCE BONDS, SERIES 2022B; STATING OFFICIAL INTENT TO PROCEED WITH AND 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

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 22nd day of February, 2022.

School District Clerk

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

RESOLUTION RELATING TO $19,750,000 GENERAL OBLIGATION FACILITIES MAINTENANCE BONDS, SERIES 2022B; STATING OFFICIAL INTENT TO PROCEED WITH AND 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

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 AND DISTRICT INDEBTEDNESS. The District is authorized, pursuant to Minnesota Statutes, Section 123B.595 and Chapter 475, to borrow money by the issuance of its general obligation facilities maintenance bonds. This Board hereby determines that it is necessary and desirable and in the best interest of the District to issue its General Obligation Facilities Maintenance Bonds, Series 2022B in the approximate principal amount of $19,750,000 (the Bonds) to be used, together with any funds of the District which might be required, to finance deferred capital maintenance projects at various District facilities, as described in the District's revised ten-year facility plan (the Facility Plan) hereby approved by this Board. Pursuant to the provisions of Minnesota Statutes, Sections 123B.595, Subdivision 5 it is hereby determined that the total amount of District indebtedness as of February 1, 2022 is $86,748,000.

SECTION 2. APPROVAL BY COMMISSIONER OF EDUCATION OF THE STATE OF MINNESOTA. The Facility Plan will be submitted to the Commissioner of the Department of Education of the State of Minnesota (the Commissioner of Education) for approval as required by Minnesota Statutes, Section 123B.595, Subdivision 5 and such approval will be received prior to the date on which the Bonds are issued.

SECTION 3. NOTICE PUBLICATION. The Clerk is authorized and directed to cause notice of the intended projects, the amount of the Bonds to be issued, and the total amount of the District's indebtedness to be published in a legal newspaper of general circulation in the District.

SECTION 4. SOLICITATION OF PROPOSALS. The Superintendent or Director of Business Services and any Board officer, in conjunction with PMA Securities, LLC, in Albertville, Minnesota (PMA), independent municipal advisor to the District, are hereby authorized to solicit proposals for the purchase of the Bonds.

SECTION 5. AWARD OF SALE; RATIFICATION. The Superintendent or Director of Business Services and any Board officer in consultation with and upon the advice of representatives PMA, are hereby authorized and directed to award the sale of the Bonds to the purchaser and execute a bond purchase agreement on the part of the District with respect to the Bonds, provided that a favorable recommendation to accept the proposal is received from PMA and the true interest cost does not exceed 4.00%. This Board shall meet at an upcoming regularly scheduled or special meeting to adopt a bond resolution prepared by the District's bond counsel ratifying the sale of the Bonds and incorporating the terms and conditions of the proposal so accepted.

SECTION 6. OFFICIAL STATEMENT. PMA is authorized to prepare and distribute an Official Statement related to the sale of the Bonds.

SECTION 7. 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 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 8. EXPIRATION OF AUTHORITY. If the Superintendent or Director of Business Services and any Board officer have not approved the sale of the Bonds and executed the related bond purchase agreement by June 30, 2022, the authorization provided in Sections 4 and 5 of this resolution shall expire.

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.