

CERTIFICATION OF MINUTES RELATING TO LEASE AGREEMENT

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

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held April 15, at 5:30 p.m., in the Mankato Room at the Intergovernmental Center, 10 Civic Center Plaza, Mankato, Minnesota, or by electronic means, as authorized by law.

Members present:

Members absent:

Documents Attached: Excerpt of minutes of the above-described meeting relating to the resolution described below.

RESOLUTION RELATING TO A LEASE AGREEMENT AND LEASE LEVY
FOR THE ALL SEASONS ICE ARENA; AUTHORIZING THE EXECUTION
AND DELIVERY OF RELATED DOCUMENTS AND SUCH OTHER
ACTION AS IS DEEMED NECESSARY TO CONSUMMATE THE
TRANSACTIONS CONTEMPLATED BY THE LEASE AGREEMENT

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 have been carefully compared with the original records of said public corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the portion of the minutes of a meeting of the governing body of said public 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 of the public corporation at the time and place indicated above and attended throughout by the members of the governing body in a number sufficient to legally transact business, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer on _____, 2024.

Clerk

EXCERPT OF MINUTES

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

RESOLUTION RELATING TO A LEASE AGREEMENT AND LEASE LEVY FOR THE ALL SEASONS ICE ARENA; AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND SUCH OTHER ACTION AS IS DEEMED NECESSARY TO CONSUMMATE THE TRANSACTIONS CONTEMPLATED BY THE LEASE AGREEMENT

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

SECTION 1. AUTHORITY; PURPOSE. The District is authorized by Minnesota Statutes, Section 123B.51, to lease real property for school purposes when necessary. This Board hereby finds it necessary and in the best interest of the District to enter into an Ice Rental Agreement between the District, as lessee, and the All-Seasons Joint Powers Board (the “Lessor”) for the period from July 1, 2024, through June 30, 2024 (the “Lease”), for the purpose of renting space from Lessor in the facility located at 1251 Monks Avenue, also known as All-Seasons Arena (“ASA”). The Lease will also provide for improvements to the ASA, which improvements shall be funded by additional rent payments (“Improvement Rent”) in an amount sufficient to pay the District’s portion of the costs of tenant improvements to the ASA. The Lessor will assign its interest in the Improvement Rent to the City of Mankato, Minnesota (the “City”), pursuant to an Assignment of Ice Arena Improvement Rents between the District, the Lessor and the City, dated on or about the date of the Lease (the “Assignment”).

SECTION 2. DOCUMENTS. Forms of the Lease and the Assignment have been prepared and are on file in the office of the Director of Business Services. The forms of such documents (collectively, the “Documents”) are hereby approved, with such variations, insertions and additions as are deemed appropriate by the parties and approved by counsel to the District, Dorsey & Whitney LLP.

SECTION 3. EXECUTION. Upon completion of the Documents and the execution thereof by the other parties thereto, the Director of Business Services of the District, or any other designated signatory acting on her behalf, is hereby authorized to execute and deliver the Documents on behalf of the District. The Director of Business Services (or her designated signatory acting on her behalf, is hereby further authorized to execute, on behalf of the District, such other contracts, certifications, documents or instruments as she deems necessary, and all certifications, recitals, warranties and representations therein and in the Documents shall constitute the certifications, recitals, warranties and representations of the District. Execution of any contract, certification, document or instrument by the appropriate officer of the District will constitute and be deemed conclusive evidence of the approval and authorization by the District and the Board of the contract, certification, document or instrument so executed.

SECTION 4. PAYMENT OF IMPROVEMENT RENT; CAPITAL EXPENDITURE LEVY. Subject to the provisions of the Lease, the District shall pay to the City promptly when due, all of the Improvement Rent (as set forth in the Lease) and other amounts required by the

Lease. The full faith and credit and ability of the District to levy ad valorem taxes without limitation as to rate or amount are not pledged to the payment of the Lease or any obligation of the District thereunder. Pursuant to Minnesota Statutes, Section 126C.40, Subdivision 1, the Commissioner of Education of the State has authorized or will authorize the District to make an additional capital expenditure levy for the years of and in amounts sufficient to pay all Improvement Rent due under the Lease (\$100,000 per year in the years 2025 through 2040). The District will cause such levy to be spread against all taxable property within the corporate limits of the District in such years and amounts as are required to pay Improvement Rent.

SECTION 5. RATIFICATION OF PRIOR ACTIONS TAKEN. All actions heretofore taken by District officers and staff, or by others acting on behalf of the District, with respect to the Documents and the consummation of the transaction contemplated by the Documents and this resolution, including but not limited to the engagement of third-party advisors and counsel, are hereby ratified and approved in full.

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.