

**CERTIFICATION OF MINUTES
RELATING TO
GENERAL OBLIGATION FACILITIES MAINTENANCE BONDS, SERIES 2017A**

ISSUER: INDEPENDENT SCHOOL DISTRICT NO. 763
(MEDFORD PUBLIC SCHOOLS)
MEDFORD, MINNESOTA

GOVERNING BODY: SCHOOL BOARD

KIND, DATE, TIME AND PLACE OF MEETING:

A regular meeting held January 9, 2017, at 7:00 o'clock p.m., in the School District.

MEMBERS PRESENT: Jackie Berg, Jennifer Jones, Jon Sutherland, Anne Hemann, Gary Wiersma, Bill Cronin, Allison Janke

MEMBERS ABSENT: None

Documents Attached: Extract of Minutes of said meeting.

**RESOLUTION STATING THE INTENTION OF THE SCHOOL BOARD
TO ISSUE GENERAL OBLIGATION BONDS TO FINANCE PROJECTS
INCLUDED IN THE DISTRICT'S APPROVED TEN-YEAR FACILITY
PLAN; 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 this ___ day of January, 2017.

School District Clerk

**EXTRACT OF MINUTES OF A MEETING
OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 763
(MEDFORD PUBLIC SCHOOLS)
STATE OF MINNESOTA**

HELD: JANUARY 9, 2017

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District No. 763 (Medford Public Schools), State of Minnesota, was held on January 9, 2017 at 7:00 o'clock p.m.

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION STATING THE INTENTION OF THE SCHOOL BOARD TO ISSUE GENERAL OBLIGATION BONDS TO FINANCE PROJECTS INCLUDED IN THE DISTRICT'S APPROVED TEN-YEAR FACILITY PLAN; 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 No. 763, State of Minnesota, as follows:

1. The Board hereby finds and declares that it is necessary and expedient for Independent School District No. 763 (the "District") to issue its fully registered general obligation facilities maintenance bonds (the "Bonds") pursuant to Minnesota Statutes, Section 123B.595, subdivision 5 and Chapter 475, as amended, to fund the costs of the following projects included in its approved ten-year facility plan and related financing costs:

- deferred maintenance projects included in the District's ten-year facility plan approved by the Commissioner of Education, including replacement of roof top heating, ventilation and air conditioning units, and maintenance of the athletic field.

The Bonds would be issued in the total aggregate principal amount of not to exceed \$740,000. The issuance of the Bonds is hereby authorized.

2. The ten-year facility plan is approved by the Board and is incorporated in this resolution as though fully specified herein. The administration is authorized and directed to submit to the Commissioner such additional information as may be necessary to secure the approval of the Commissioner for the ten-year facility plan and this bond issuance, as required by Minnesota Statutes, Section 123B.595. The submission of a proposed plan and a request for approval prior to the date of this resolution is ratified and approved in all respects.

3. The District further covenants to comply with all procedures now or hereafter established by the Minnesota Department of Education pursuant to Minnesota Statutes, Section 123B.595 and otherwise to take such actions as necessary to comply with that statute. The chair, clerk, superintendent or business manager is authorized to execute any applicable Minnesota Department of Education forms.

4. The clerk is hereby authorized and directed to cause a notice substantially in the form of the Notice attached hereto as EXHIBIT A and incorporated herein by reference to be published as a legal notice one (1) time in the official newspaper of the District as soon as reasonably practicable after the date of adoption of this resolution, but at least twenty (20) days before the earliest of the solicitation of bids, the issuance of bonds or the final certification of levies. Any publication of said notice prior to the date of adoption of this resolution is hereby ratified and approved in all respects.

5. The Board, having been advised by Ehlers & Associates, Inc., its independent municipal advisor, hereby determines that the Bonds shall be privately sold after receipt of written proposals, as authorized pursuant to Minnesota Statutes, Section 475.60, Subdivision 2, as amended.

6. If the issuance of the Bonds is approved, the Board shall meet at the time and place specified in the Official Statement to receive and consider proposals for the purchase of the Bonds. The terms and provisions specified in the Official Statement are hereby adopted as the terms and conditions of the Bonds and of the sale thereof, and shall be made available to all prospective purchasers of the Bonds. Ehlers & Associates, Inc., is authorized to prepare an Official Statement and to open, read and tabulate the proposals for presentation to the Board.

7. (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 chair, clerk, superintendent or business manager is authorized to execute any applicable Minnesota Department of Education forms.

The motion for the adoption of the foregoing resolution was duly seconded by Member _____ and, upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon said resolution was declared duly passed and adopted.

EXHIBIT A

**NOTICE OF INTENT TO ISSUE FACILITIES MAINTENANCE BONDS
TO FINANCE CERTAIN PROJECTS INCLUDED IN THE DISTRICT'S
TEN-YEAR FACILITY PLAN**

**INDEPENDENT SCHOOL DISTRICT NO. 763
(MEDFORD PUBLIC SCHOOLS)
STATE OF MINNESOTA**

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 763, State of Minnesota (the "District"), adopted a resolution (the "Resolution") on January 9, 2017, stating the intention of the School Board to issue general obligation facilities maintenance bonds (the "Bonds") in the total principal amount of not to exceed \$740,000 pursuant to Minnesota Statutes, Section 123B.595 and Chapter 475, as amended. The proceeds of the Bonds will be used to fund the costs of the following projects at various District facilities as included in the District's approved ten-year facility plan and related financing costs:

- deferred maintenance projects included in the District's ten-year facility plan approved by the Commissioner of Education, including replacement of roof top heating, ventilation and air conditioning units, and maintenance of the athletic field.

The total amount of District indebtedness as of January 1, 2017 is \$12,160,000. If these proposed Bonds were issued after that date, the total indebtedness of the District at that time would be \$12,900,000.

Dated: January 9, 2017

BY ORDER OF THE SCHOOL BOARD

/s/

School District Clerk
Independent School District No. 763
(Medford Public Schools)
State of Minnesota