CERTIFICATION OF MINUTES RELATING TO PROPOSED PROPERTY TAX ABATEMENT FOR PARKING LOT IMPROVEMENT PROJECTS

School District: Independent School District No. 279 (Osseo Area Schools), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on August 25, 2026 at 6:00 p.m. at the Educational Service Center, in Maple Grove, Minnesota.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO PROPOSED PROPERTY TAX ABATEMENT FOR PARKING LOT IMPROVEMENT PROJECTS; GRANTING THE ABATEMENT; AND AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION TAX ABATEMENT BONDS, PROVIDING FOR CREDIT ENHANCEMENT WITH RESPECT THERETO

I, the undersigned, being the duly qualified and acting recording officer of the public corporation approving the abatement 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 abatement; 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 25th day of August, 2026.

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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 PROPOSED PROPERTY TAX ABATEMENT FOR PARKING LOT IMPROVEMENT PROJECTS; GRANTING THE ABATEMENT; AND AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION TAX ABATEMENT BONDS, PROVIDING FOR CREDIT ENHANCEMENT WITH RESPECT THERETO

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 279 (Osseo Area Schools), Minnesota (the District), as follows:

Section 1. Tax Abatement Authorization and Recitals.

1.01. The District, pursuant to Minnesota Statutes, Sections 469.1812 to 469.1815, as amended (the Act), is authorized to grant an abatement of the property taxes imposed by the District on parcels of property (the Abated Parcels) by the adoption of a resolution specifying the terms of the abatement.

1.02. The District intends to undertake parking lot improvement projects districtwide (the Improvements) and benefiting certain properties within the District boundaries identified on Exhibit A attached hereto (collectively, the Property).

1.03. The District has proposed to fund the Improvements by granting an abatement of the property taxes imposed by the District on the Property (the Proposed Property Tax Abatement).

1.04. Pursuant to the Act, this Board, on August 18, 2026, conducted a public hearing on the desirability of granting the Proposed Property Tax Abatement. Notice of the public hearing was duly published as required by law in *The Press, Sun Post, and Sun Sailor,* the official newspapers of the District, on July 30, 2026 and August 6, 2026.

Section 2. Findings. On the basis of the information compiled by the District and elicited at the public hearing referred to in Section 1.04, it is hereby found, determined and declared:

2.01. The District expects that the benefits to the District associated with granting the Proposed Property Tax Abatement are at least equal to or exceed the associated costs to the District.

2.02. The granting of the Proposed Property Tax Abatement is in the public interest because it will fund and provide public infrastructure and help provide access to services for District residents.

2.03. The nature and extent of the public benefits which the District expects to result from the Proposed Property Tax Abatement are the parking lot improvements which will enable District residents to continue to conveniently and safely District facilities that are regularly utilized by the public for community events.

2.04. The Property is not located in a tax increment financing district.

2.05. The granting of the Proposed Abatement will not cause the aggregate amount of abatements granted by the District under the Act to exceed, in any year, the greater of (i) ten percent (10%) of the District's net tax capacity for the taxes payable year to which the abatement applies, or (ii) $200,000.

2.06. It is in the best interests of the District to grant the tax abatement authorized in this resolution.

2.07. Under Section 469.1813, subdivision 9 of the Act, it is not necessary for the District to obtain the consent of any owner of the Property to grant an abatement.

Section 3. Granting of Tax Abatement.

3.01. A property tax abatement (the Abatement) is hereby granted in respect of property taxes levied by the District on the Property for ten (10) years, commencing with taxes payable in 2026 and concluding with taxes payable in 2036. The total Abatement amount is not expected to exceed $15,000,000 over ten (10) years.

3.02. The District shall retain the Abatement and apply it to payment of all or a portion of the costs of acquiring or constructing the Improvements.

3.03. The Abatement may be modified or terminated at any time by the Board in accordance with the Act.

Section 4. Bond Authorization.

4.01. The District is authorized, pursuant to the Act and Minnesota Statutes, Chapter 475, to borrow money by the issuance of its general obligation tax abatement bonds.

4.02. This Board hereby determines it necessary and desirable and in the best interest of the District to issue its general obligation tax abatement bonds, in a principal amount not to exceed $15,000,000 (the Abatement Bonds), to finance the Improvements.

4.03. Pursuant to a resolution adopted on June 23, 2026 (the SBB Authorizing Resolution), this Board determined that it is necessary and desirable and in the best interest of the District to issue its general obligation school building bonds in the approximate principal amount of $63,225,000 (the School Building Bonds) to finance the acquisition and betterment of school sites and facilities (the School Building Projects), including those approved by the electors at a special election held on November 7, 2023.

4.04. Pursuant to the Authorizing Resolution, the School Building Bonds were to be designated as the District's "General Obligation School Building Bonds, Series 2026B" or were permitted to (i) have such other title or series designation, and (ii) be issued in combination with any other bond authorizations of the District; if deemed appropriate by the District in consultation with its municipal advisor and bond counsel.

4.05. The District in consultation with Ehlers & Associates, Inc., in Minneapolis, Minnesota (Ehlers), as the District's independent municipal advisor, and Dorsey & Whitney LLP, as the District's bond counsel, deems it appropriate to combine the Abatement Bonds with the School Building Bonds. The bonds shall be designated as the District's General Obligation School Building and Tax Abatement Bonds, Series 2026B (the Bonds). The Bonds shall be issued in the approximate principal amount of $78,225,000 and shall be used to finance the School Building Projects and the Improvements.

Section 5. Sale. The District has retained Ehlers as its independent municipal advisor in connection with the sale of the Bonds. Ehlers is authorized to solicit proposals for the purchase of the Bonds in accordance with Minnesota Statutes, Section 475.60, subdivision 2, paragraph (9). The Board shall meet at the time and place specified in the Official Statement for the Bonds to receive and consider such proposals for the purchase of the Bonds.

Section 6. Official Statement; Proposals. Ehlers is authorized to prepare and distribute an Official Statement for the Bonds and to open, read, and tabulate the proposals for presentation to the Board.

Section 7. State Credit Enhancement Program. (a) The District hereby covenants and obligates itself to notify the Commissioner 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 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 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.

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.

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EXHIBIT A

Abated Parcels

70400000
67141000
53640600
46781900
73000000
72708000
43064000
65000000