

CERTIFICATION OF MINUTES RELATING TO
GENERAL OBLIGATION BONDS

Issuer: Independent School District No. 283 (St. Louis Park Public Schools), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on September 22, 2026 at 6:30 p.m. in the Board Room at the District Central Office.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO CERTAIN GENERAL OBLIGATION BONDS;
AUTHORIZING ISSUANCE, PROVIDING FOR SALE, AND COVENANTING
AND OBLIGATING THE DISTRICT TO BE BOUND BY AND USE THE
STATE CREDIT ENHANCEMENT PROGRAM, AND ESTABLISHING
COMPLIANCE WITH REIMBURSEMENT BOND REGULATIONS UNDER
THE INTERNAL REVENUE CODE

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 September, 2026.

School District Clerk

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

RESOLUTION RELATING TO CERTAIN GENERAL OBLIGATION BONDS;
AUTHORIZING ISSUANCE, PROVIDING FOR SALE, AND COVENANTING
AND OBLIGATING THE DISTRICT TO BE BOUND BY AND USE THE
STATE CREDIT ENHANCEMENT PROGRAM, AND ESTABLISHING
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THE INTERNAL REVENUE CODE

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 283 (St. Louis Park Public Schools), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION AND ELECTION. This Board hereby determines it is in the best interests of the District to authorize the issuance and sale of general obligation bonds for the purposes of:

- (i) financing the acquisition and betterment of school sites and facilities, as approved by the electors at a special election held on August 11, 2026 (the School Building Project), pursuant to Minnesota Statutes, Chapter 475; and
- (ii) refunding all or a portion of the maturities of the District's outstanding General Obligation School Building Bonds, Series 2018A, dated as of February 15, 2018, and issued in the original principal amount of \$92,950,000 (Refunding, and together with the School Building Project, the Purposes).

The bonds issued for the School Building Project (the General Obligation School Building Bonds) shall be in the approximate principal amount of \$50,000,000 and the amount of bonds issued to accomplish the Refunding (the General Obligation Refunding Bonds) shall be in the approximate principal amount of \$72,425,000.

The bonds issued for the Purposes above (the Bonds) may be issued as a single series of bonds or separate series of bonds, but nothing herein shall require the District to issue bonds for either Purpose, should this Board, in consultation with Ehlers & Associates, Inc., in Minneapolis, Minnesota (Ehlers), later determine it is not in the best interest of the District to issue bonds for one or both Purposes.

The Bonds may be issued in calendar year 2026 or 2027 and shall have the title(s) and series designation(s) as are deemed appropriate by the District in consultation with Ehlers.

SECTION 2. 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(s) for the Bonds to receive and consider such proposals for the purchase of the Bonds.

SECTION 3. OFFICIAL STATEMENT; PROPOSALS. Ehlers is authorized to prepare and distribute an Official Statement (or Official Statements) for the Bonds and to open, read, and tabulate the proposals for presentation to the Board.

SECTION 4. STATE CREDIT ENHANCEMENT PROGRAM. (a) The District hereby covenants and obligates itself to notify the Commissioner of the Department of Education of the State of Minnesota (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 Executive Director of Business Services is authorized to execute any applicable Minnesota Department of Education forms.

SECTION 5. REIMBURSEMENT. (a) (i) The Internal Revenue Service has issued Section 1.150-2 of the Income Tax Regulations (the Regulations) dealing with the issuance of tax-exempt obligations all or a portion of the proceeds of which are to be used to reimburse the District for School Building Project expenditures made by the District prior to the date of issuance (the Reimbursement Obligations).

(ii) The Regulations generally require that the District make a declaration of its official intent to reimburse itself for such prior expenditures out of the proceeds of a subsequently issued series of tax-exempt obligations within 60 days after payment of the expenditures, that such obligations be issued and the reimbursement allocation be made from the proceeds of such obligations within the reimbursement period (as defined in the Regulations), and that the expenditures reimbursed be capital expenditures or costs of issuance of the obligations.

(iii) The District desires to comply with requirements of the Regulations with respect to the School Building Project.

(b) (i) The District proposes to undertake the School Building Project and to make original expenditures with respect thereto prior to the issuance of Reimbursement Obligations, and

reasonably expects to issue Reimbursement Obligations for such project in the maximum principal amounts shown below:

<u>School Building Project</u>	<u>Maximum Amount of Obligations Expected to be Issued for Project</u>
Acquisition and betterment of school sites and facilities.	\$50,000,000

(ii) Other than (i) de minimis amounts permitted to be reimbursed pursuant to Section 1.150-2(f)(1) of the Regulations or (ii) expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, the District will not seek reimbursement for any original expenditures with respect to the foregoing School Building Project paid more than 60 days prior to the date of adoption of this resolution. All original expenditures for which reimbursement is sought will be capital expenditures or costs of issuance of the Reimbursement Obligations.

(c) As of the date hereof, there are no District funds reserved, pledged, allocated on a long term basis or otherwise set aside (or reasonably expected to be reserved, pledged, allocated on a long term basis or otherwise set aside) to provide permanent financing for the original expenditures related to the School Building Project other than pursuant to the issuance of the Reimbursement Obligations. Consequently, it is not expected that the issuance of the Reimbursement Obligations will result in the creation of any replacement proceeds.

(d) The District's Executive Director of Business Services shall be responsible for making the "reimbursement allocations" described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the Reimbursement Obligations to reimburse the source of temporary financing used by the District to make payment of the original expenditures relating to the School Building Project. Each reimbursement allocation shall be made not later than (i) eighteen (18) months after the date of the original expenditure or (ii) eighteen (18) months after the date the School Building Project is placed in service or abandoned (but in no event later than three (3) years after the original expenditure is paid) and shall be evidenced by an entry on the official books and records of the District maintained for the Reimbursement Obligations and shall specifically identify the original expenditures being reimbursed.

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.