CERTIFICATION OF MINUTES
RELATING TO
GENERAL OBLIGATION FACILITIES MAINTENANCE BONDS

ISSUER: INDEPENDENT SCHOOL DISTRICT NO. 308 (NEVIS PUBLIC SCHOOL), MINNESOTA

GOVERNING BODY: SCHOOL BOARD

KIND, DATE, TIME AND PLACE OF MEETING: A regular meeting held November 23, 2026, at 7:00 o'clock p.m., held in the Media Center.

MEMBERS PRESENT:

MEMBERS ABSENT:

Documents Attached: Extract of Minutes of said meeting.

RESOLUTION ADOPTING REVISED LONG-TERM FACILITIES MAINTENANCE PLAN FOR FISCAL YEAR 2028; STATING THE INTENT TO PROCEED WITH AND AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION FACILITIES MAINTENANCE BONDS AND PROVIDING FOR CREDIT ENHANCEMENT WITH RESPECT THERETO; DECLARING THE OFFICIAL INTENT OF THE DISTRICT TO REIMBURSE CERTAIN EXPENDITURES FROM THE PROCEEDS OF SUCH BONDS; AND TAKING OTHER ACTIONS WITH RESPECT THERETO

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 November 2026.

_____
School District Clerk

EXTRACT OF MINUTES OF A MEETING OF THE SCHOOL BOARD OF INDEPENDENT SCHOOL DISTRICT NO. 308 (NEVIS PUBLIC SCHOOL), MINNESOTA

HELD: November 23, 2026

Pursuant to due call and notice thereof, a regular scheduled meeting of the School Board of Independent School District No. 308 (Nevis Public School), Minnesota, was held on November 23, 2026, at 7:00 o'clock p.m.

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION ADOPTING REVISED LONG-TERM FACILITIES MAINTENANCE PLAN FOR FISCAL YEAR 2028; STATING THE INTENT TO PROCEED WITH AND AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION FACILITIES MAINTENANCE BONDS AND PROVIDING FOR CREDIT ENHANCEMENT WITH RESPECT THERETO; DECLARING THE OFFICIAL INTENT OF THE DISTRICT TO REIMBURSE CERTAIN EXPENDITURES FROM THE PROCEEDS OF SUCH BONDS; AND TAKING OTHER ACTIONS WITH RESPECT THERETO

BE IT RESOLVED by the School Board (the "Board") of Independent School District No. 308 (Nevis Public School), Minnesota (the "District"), as follows:

Section 1. Purpose; Authority. The District is authorized pursuant to Minnesota Statutes, Section 123B.595, as amended (the "Facilities Maintenance Act") and Minnesota Statutes, Chapter 475, as amended, to borrow money by the issuance of its general obligation facilities maintenance bonds. The Board hereby finds and declares that it is necessary and expedient for the District to issue its General Obligation Facilities Maintenance Bonds (the "Bonds") pursuant to the Facilities Maintenance Act and Chapter 475, as amended (collectively, the "Act"), to finance various projects included in its ten-year facility plan for fiscal year 2028 (the "Plan") including, but not limited to, indoor air quality, health and safety, and roofing projects at district facilities (collectively, the "Projects"), and related financing costs.

The Bonds would be issued in one or more series with an aggregate principal amount of not to exceed $8,950,000. The issuance of the Bonds is hereby authorized, and the Board hereby states its intention to issue the Bonds, subject to the approval by Commissioner of the Minnesota Department of Education (the "Commissioner") of the District's Plan. A portion of the proceeds of the Bonds shall be applied to the costs of issuance of the Bonds. Pursuant to the provisions of Minnesota Statutes, Section 123B.595, Subdivision 5, it is hereby determined that the total amount of District indebtedness as of November 15, 2026 is $395,000.

Section 2. Facilities Maintenance Plan. The Plan is hereby approved by the Board and is incorporated in this resolution as though fully specified herein. District administration is authorized and directed to submit to the Commissioner the Plan with such revisions as are necessary and such additional information as may be necessary to secure the approval of the Commissioner for the Plan and this bond issuance, as required by the Facilities Maintenance Act.

The District further covenants to comply with all procedures now or hereafter established by the Minnesota Department of Education pursuant to the Facilities Maintenance Act and otherwise to take such actions as necessary to comply with that statute.

Section 3. Publication of Notice of Intended Projects and Intent to Issue the Bonds. The Clerk is authorized and directed to publish a notice of the intended Projects and the District's intent to issue the Bonds in the official newspaper of the District, in substantially the form attached as Exhibit A hereto, as soon as reasonably practicable after adoption of this resolution, but in any event at least twenty (20) days before the earlier of the issuance of the Bonds or the final certification of levies under subdivision 6 of the Facilities Maintenance Act.

Section 4. Marketing and Sale. The District has retained PMA Securities, LLC ("PMA"), as its independent municipal advisor in connection with the sale of the Bonds. PMA is authorized to solicit proposals for the purchase of the Bonds in accordance with Minnesota Statutes, Section 475.60. The School 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.

PMA is authorized to prepare and distribute, on behalf of the District, a preliminary Official Statement and an Official Statement relating to the sale of the Bonds, and PMA and the underwriter are each hereby authorized to use a final Official Statement substantially in the form of said Preliminary Official Statement but with such changes therein as are required to conform the same to the terms of the Bonds, and the Chair or Superintendent, in consultation with and upon the advice of representatives of PMA and bond counsel, are hereby authorized and directed to finalize and approve such Official Statement and execute and deliver such certifications and to take such steps as are necessary to comply with SEC Rule 15c2-12. PMA is additionally authorized to open, read, and tabulate the proposals for presentation to the School Board.

The Superintendent and a School Board officer are hereby authorized to approve the sale of the Bonds in one or more series with an aggregate principal amount not to exceed $8,950,000 and to execute a purchase contract with purchaser for the purchase of the Bonds, provided that the True Interest Cost does not exceed 5.50%.

Section 5. Approval Meeting. Upon approval of the sale of the Bonds by the Superintendent and a School Board officer, the Board will meet at its next regularly scheduled meeting or a special meeting to adopt the necessary ratifying resolution as drafted by the District's Bond Counsel.

Section 6. 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 (maturity value) 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, district financial officer or superintendent is authorized to execute any applicable Minnesota Department of Education forms.

Section 7. Reimbursement; Official Intent.

(a) the Internal Revenue Service has issued Treas. Reg. § 1.150-2 (the "Reimbursement Regulations") providing that proceeds of tax-exempt bonds used to reimburse prior expenditures will not be deemed spent unless certain requirements are met.

(b) the District expects to incur certain expenditures that may be financed temporarily from sources other than bonds, and reimbursed from the proceeds of a tax-exempt interest in the bonds (including the Bonds).

(c) the District has determined to make this declaration of official intent (the "Declaration") to reimburse certain costs from proceeds of bonds or certificates in accordance with the Reimbursement Regulations.

(d) This resolution is intended to qualify as a reimbursement resolution pursuant to the Reimbursement Regulations. The District reasonably expects to reimburse the expenditures made for certain costs of the projects identified herein (the "Projects") from the proceeds of the sale of the Bonds in an estimated maximum principal amount of $8,950,000. All reimbursed expenditures will be capital expenditures, costs of issuance of the Bonds, or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Reimbursement Regulations.

(e) This Declaration has been made not later than 60 days after payment of any original expenditure to be subject to a reimbursement allocation with respect to the proceeds of bonds (or interests in the Bonds), except for the following expenditures: (a) costs of issuance of bonds/certificates; (b) costs in an amount not in excess of the lesser of $100,000 or 5 percent of the proceeds of an issue; or (c) "preliminary expenditures" up to an amount not in excess of 20 percent of the aggregate issue price of the issue or issues that finance or are reasonably expected by the District to finance the Projects for which the preliminary expenditures were incurred. The term "preliminary expenditures" includes architectural, engineering, surveying, bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction or rehabilitation of a project, other than land acquisition, site preparation, and similar costs incident to commencement of construction.

(f) This Declaration is an expression of the reasonable expectations of the District based on the facts and circumstances known to the District as of the date hereof. The anticipated original expenditures for the Projects and the principal amount of the bonds described in (d) are consistent with the District's budgetary and financial circumstances. No sources other than proceeds of bonds to be issued by the District are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside pursuant to the District's budget or financial policies to pay such Project expenditures.

(g) This Declaration is intended to constitute a declaration of official intent for purposes of the Reimbursement Regulations.

Section 8. Expiration of Authority. If a purchase agreement for the sale of Bonds has not been entered into by December 31, 2027, this resolution and all approvals hereunder shall expire.

Section 9. Prior Resolution. This resolution amends and supersedes the prior resolution adopted by the Board on June 22, 2026

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. 308 (NEVIS PUBLIC SCHOOL), MINNESOTA

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 308 (Nevis Public School), Minnesota (the "District"), intends to issue general obligation facilities maintenance bonds (the "Bonds"), in one or more series, in the aggregate principal amount not to exceed $8,950,000, pursuant to Minnesota Statutes, Section 123B.595, as amended, and Minnesota Statutes, Chapter 475, as amended. The proceeds of the Bonds will be used to finance certain projects included in the District's ten-year facility plan, including but not limited to indoor air quality, health and safety, and roofing projects at district facilities, and related financing costs.

The total amount of District indebtedness as of November 15, 2026, is $395,000. If these proposed Bonds were issued after that date, the total indebtedness of the District at that time would be $9,345,000.

Dated: _____, 2026

BY ORDER OF THE SCHOOL BOARD

/s/_____
School District Clerk
Independent School District No. 308
(Nevis Public School), Minnesota