

CERTIFICATION OF MINUTES RELATING TO
A LEASE PURCHASE AGREEMENT

Issuer: Independent School District No. 831 (Forest Lake Area Schools), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on December 19, 2013 at 8:00 p.m. at the School District offices.

Members present:

Members absent:

Documents Attached:

Minutes of said meeting (pages):

RESOLUTION AMENDING RESOLUTION THE INTENTION OF THE SCHOOL BOARD TO ENTER INTO A LEASE PURCHASE AGREEMENT; APPROVING AND AUTHORIZING THE EXECUTION OF DOCUMENTATION RELATING THERETO

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the certificates 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 certificates; 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 19th day of December, 2013.

School District Clerk

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

RESOLUTION AMENDING RESOLUTION STATING THE INTENTION OF THE SCHOOL BOARD TO ENTER INTO A LEASE PURCHASE AGREEMENT; APPROVING AND AUTHORIZING THE EXECUTION OF DOCUMENTATION RELATING THERETO

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 831 (Forest Lake Area Schools), Minnesota (the District), as follows:

SECTION 1. By resolution duly adopted on November 7, 2013, the Board approved a resolution entitled “RESOLUTION STATING THE INTENTION OF THE SCHOOL BOARD TO ENTER INTO A LEASE PURCHASE AGREEMENT; APPROVING AND AUTHORIZING THE EXECUTION OF DOCUMENTATION RELATING THERETO” (the Authorizing Resolution).

SECTION 2. The following modifications to the Authorizing Resolution are necessary:

It is hereby found, determined and declared as follows:

(A) The existing Section 2 shall be deleted in its entirety and the following substituted therefor:

SECTION 2. AUTHORIZATION. In consultation with Springsted Incorporated, the District’s financial advisor, the Superintendent and Director of Business Services are hereby authorized to (the Purchaser) and approve the sale of the Certificates in such Lease in an aggregate principal amount of not to exceed \$3,000,000 and to execute a certificate purchase agreement for the purchase of the Certificates in such Lease with Dougherty & Company LLC, in Minneapolis, Minnesota (the Purchaser), provided the true interest cost does not exceed 5.99% per annum.

(B) The existing Section 8 shall be deleted in its entirety and the following substituted therefor:

SECTION 8. QUALIFIED TAX-EXEMPT OBLIGATIONS. The Board hereby designates the Lease and the Certificates as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the Code), relating to the disallowance of interest expense for financial institutions, and hereby finds that the reasonably anticipated amount of qualified tax-exempt obligations, which are not private activity bonds (not treating qualified 501(c)(3) bonds under Section 145 of the Code as private activity bonds for the purpose of this representation) which will be issued by the District and all subordinate entities during calendar year 2014 does not exceed \$10,000,000.

(C) The existing Section 9 shall be deleted in its entirety and the following substituted therefor:

SECTION 9. EXPIRATION. If the Superintendent and Director of Business Services have not approved the sale and executed the related certificate purchase agreement with the Purchaser by March 31, 2014 this resolution shall expire.

SECTION 3. Such modifications to the Authorizing Resolution are hereby approved. Except as expressly modified hereby, the Authorizing Resolution shall remain in full force and effect.

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.