

CERTIFICATION OF MINUTES RELATING TO  
GENERAL OBLIGATION SCHOOL BUILDING REFUNDING BONDS,  
SERIES 2026A

Issuer: Independent School District No. 2167 (Lakeview Public Schools), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on Monday, March 16, 2026 at 7:00 p.m. at the Lakeview Board of Education Room.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO GENERAL OBLIGATION SCHOOL BUILDING  
REFUNDING BONDS, SERIES 2026A; AUTHORIZING THE ISSUANCE AND  
AUTHORIZING THE SUPERINTENDENT AND ANY BOARD OFFICER TO  
AWARD THE SALE THEREOF AND TO TAKE SUCH ACTION AND EXECUTE  
ALL DOCUMENTS NECESSARY TO ACCOMPLISH SAID AWARD AND SALE

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 on this 16<sup>th</sup> day of March, 2026.

\_\_\_\_\_  
School District Clerk

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

RESOLUTION RELATING TO GENERAL OBLIGATION SCHOOL BUILDING REFUNDING BONDS, SERIES 2026A; AUTHORIZING THE ISSUANCE AND AUTHORIZING THE SUPERINTENDENT AND ANY BOARD OFFICER TO AWARD THE SALE THEREOF AND TO TAKE SUCH ACTION AND EXECUTE ALL DOCUMENTS NECESSARY TO ACCOMPLISH SAID AWARD AND SALE

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 2167 (Lakeview Public Schools), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION; PURPOSE. This Board hereby authorizes the issuance and sale of its General Obligation School Building Refunding Bonds, Series 2026A (the Bonds). The proceeds of the Bonds will be used, together with any additional funds of the District which might be required, to refund, in advance of maturity and prepay on February 1, 2024 (the Redemption Date), the 2027 through 2034 maturities, aggregating \$3,970,000 in principal amount, of the District's outstanding General Obligation School Building Bonds, Series 2014, issued in the original principal amount of \$7,980,000 and dated as originally issued as of July 29, 2014 (the Refunded Bonds). The purpose of the refunding of the Refunded Bonds is to achieve debt service savings.

SECTION 2. SOLICITATION OF PROPOSALS; APPROVAL OF THE SALE OF THE BONDS. The District has retained Ehlers & Associates, Inc., (Ehlers), as its independent municipal advisor with respect to the sale of the Bonds. Ehlers is authorized to solicit proposals for the Bonds on behalf of the District on a competitive or negotiated basis, or in a private placement, without requirement of published notice, in accordance with Minnesota Statutes, Section 475.60, Subdivision 2, paragraph (9). In consultation with Ehlers, the Superintendent and any Board officer are hereby authorized to approve the sale of the Bonds and execute a bond purchase agreement or similar instrument for the Bonds with the purchaser, provided that the par amount does not exceed \$4,100,000, there is a minimum future value estimated savings amount of \$40,000, and a favorable recommendation to accept the proposal is received from Ehlers

SECTION 3. BOARD RATIFICATION OF SALE. Upon approval of the sale of the Bonds by the Superintendent and any Board officer, this Board shall meet at its next regularly scheduled or a special meeting to adopt a bond resolution prepared by the District's bond counsel ratifying the sale of the Bonds and incorporating the terms and conditions with respect thereto.

SECTION 4. 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 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, Vice Chair, Clerk, Superintendent and Business Manager are authorized to execute any applicable Minnesota Department of Education forms.

SECTION 5. OFFICIAL STATEMENT. If necessary for the sale of the Bonds, on behalf of the District, Ehlers is authorized to prepare and distribute an Official Statement related to the sale of the Bonds.

SECTION 6. ESCROW AGREEMENT. If necessary for the refunding, the Superintendent and any Board officer or their designees are hereby authorized to enter into an Escrow Agreement (the Escrow Agreement), the form of which shall be presented to this Board at the time of ratification of the sale of the Bonds, which Escrow Agreement shall establish the terms and conditions for the escrow account in accordance with Minnesota Statutes, Section 475.67

SECTION 7. EXPIRATION OF AUTHORITY. If the Superintendent and any Board officer, in consultation with Ehlers, have not approved the sale of the Bonds and executed the related bond purchase agreement by December 31, 2026, this resolution shall expire.

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.