

EXTRACT OF MINUTES OF A MEETING  
OF THE SCHOOL BOARD OF  
INDEPENDENT SCHOOL DISTRICT NO. 877  
(BUFFALO-HANOVER-MONTROSE SCHOOLS)  
WRIGHT AND HENNEPIN COUNTIES, MINNESOTA

Pursuant to due call and notice thereof a regular meeting of the School Board of Independent School District No. 877 (Buffalo-Hanover-Montrose Schools), Wright and Hennepin Counties, Minnesota, was held in the School District on January 22, 2024, at 7:00 o'clock p.m.

The following members were present:

and the following were absent:

Member \_\_\_\_\_ introduced the following resolution and moved its adoption:

**RESOLUTION AMENDING PRIOR RESOLUTION STATING  
THE INTENTION OF THE SCHOOL DISTRICT TO ISSUE  
GENERAL OBLIGATION SCHOOL BUILDING BONDS,  
SERIES 2024A**

BE IT RESOLVED by the School Board (the “Board”) of Independent School District No. 877 (Buffalo-Hanover-Montrose Schools), Wright and Hennepin Counties, Minnesota (the “District”), as follows:

1. Background. It is hereby determined that:

(a) At a duly noticed and regularly held meeting on December 11, 2023, the Board adopted a resolution (the “Resolution”) stating the intention of the District to issue its General Obligation School Building Bonds, Series 2024A (the “Bonds”), in the original aggregate principal amount not to exceed \$41,500,000, to provide financing for the acquisition and betterment of school sites and facilities.

(b) Since the adoption of the Resolution, the District’s municipal advisor, Ehlers and Associates, Inc. (the “Municipal Advisor”), has recommended that the District incorporate into the Resolution a specific procedure and parameters for the review of proposals and the selection of the purchaser of the Bonds.

(c) The District deems it necessary and advisable to amend certain aspects of the Resolution in accordance with the Municipal Advisor’s recommendation.

2. Amendment to Resolution. The Resolution is amended as follows:

(a) **Section 4** of the Resolution is hereby amended to state as follows:

Procedure for Review of Proposals and Selection of Purchaser. The Board hereby authorizes and directs the Superintendent or Finance and Operations Director and any Board member (the “Authorized Officials”), with the advice of the Municipal Advisor, to review proposals for the purchase of the Bonds and award the sale of the Bonds to the prospective purchaser (the “Purchaser”) based on the recommendation of the Municipal Advisor and the following parameter: the true interest cost shall not exceed 4.5 percent (4.50%).

(b) **Section 5** of the Resolution is hereby amended to state as follows:

Acceptance of Proposal. The Board will meet at a regular or special meeting, on the first practicable date after acceptance by the Authorized Officials of the proposal of the Purchaser, to ratify such acceptance and take any other appropriate action with respect to the Bonds.

(c) A new **Section 5a** is added to the Resolution, which states as follows:

Authority of Municipal Advisor. The Municipal Advisor is authorized and directed to assist the District in the preparation and dissemination of a Preliminary Official Statement to be distributed to potential purchasers of the Bonds. The Municipal Advisor is further authorized and directed to assist the District in the award and sale of the Bonds on behalf of the District after receipt of written proposals and to assist the District in the preparation and dissemination of a final Official Statement with respect to the Bonds.

3. No Other Changes. Except as expressly amended herein, all other provisions of the Resolution shall remain unchanged and in full force and effect.

(The remainder of this page is intentionally left blank.)

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 of the motion:

and the following voted against:

whereupon the resolution was declared duly passed and adopted.

STATE OF MINNESOTA     )  
  )  
COUNTIES OF WRIGHT     )  
AND HENNEPIN             ) ss.  
  )  
INDEPENDENT SCHOOL     )  
DISTRICT NO. 877         )

I, the undersigned, being the duly qualified and acting Clerk of Independent School District No. 877 (Buffalo-Hanover-Montrose Schools), Wright and Hennepin Counties, Minnesota (the “District”), hereby certify that I have carefully compared the attached and foregoing extract of minutes of a regular meeting of the School Board of the District held on the date specified above, with the original minutes on file in my office and the extract is a full, true, and correct copy of the minutes, insofar as they relate to a resolution amending a prior resolution authorizing the issuance of the District’s General Obligation School Building Bonds, Series 2024A, in the maximum aggregate principal amount of \$41,500,000.

WITNESS My hand as such Clerk this \_\_\_\_ day of January, 2024.

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Clerk of the School Board  
Independent School District No. 877 (Buffalo-Hanover-Montrose Schools), Wright and Hennepin Counties, Minnesota