

Lease Purchase Agreement Resolution  
Montrose Early Childhood Education Center

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

**RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION OF A  
LEASE PURCHASE AGREEMENT  
THERETO AND RELATED DOCUMENTS AND CERTIFICATES**

BE IT RESOLVED by the School Board of Independent School District No. 877 (Buffalo-Hanover-Montrose), Montrose, State of Minnesota, as follows:

1.) The Lease Purchase Agreement (the "Agreement") thereto and the Escrow Agreement, if any, are hereby approved substantially in the form presented to this board and on file in the office of the Clerk.

2.) The Superintendent of the District is hereby authorized to execute the Lease Agreement thereto on behalf of the District, and to execute such other certificates and documents as may be necessary and appropriate to effectuate the transactions contemplated by the Lease Agreement. The Lease Agreement, and the related documents may contain such necessary and appropriate variations, omissions and insertions as the Superintendent shall determine to be necessary, and the execution thereof by the Superintendent shall be conclusive evidence of such determination and its approval by the Board.

3.) Lessee reasonably anticipates that it will not issue tax-exempt obligations (not including "private activity bonds" as defined in Section 141 of the Internal Revenue Code of 1986, as amended) in an aggregate amount in excess of \$30 million during the calendar year (2010) in which the Lease commences. The lease is designated as a qualified tax-exempt obligation for purposes of Section 265(b)(c) of the Internal Revenue Code of 1986, as amended, relating to deductibility of interest by financial institutions.

The motion for the adoption of the foregoing resolution was duly seconded by Member \_\_\_\_\_ and upon roll call vote the following voted in favor thereof:

and the following voted against the same:

whereupon said resolution was declared duly passed adopted.

STATE OF MINNESOTA     )  
  )SS  
COUNTY OF WRIGHT     )

I, the undersigned, being the fully qualified and acting Clerk of Independent School District No. 877 (Buffalo-Hanover-Montrose), Montrose, State of Minnesota, do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a meeting of the School District held on the \_\_\_\_ day of \_\_\_\_\_, 2010, with the original thereof on file in my office, and the same is a full, true and complete transcript insofar as the same relates to the adoption of a resolution approving and authorizing the execution of a Lease Agreement thereto and related documents and certificates.

WITNESS MY HAND officially as such Clerk this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

\_\_\_\_\_  
Clerk