Extract of Minutes of Meeting
of the School Board of
Independent School District No. 281
(Robbinsdale Area Schools)
Hennepin County, Minnesota

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District No. 281 (Robbinsdale Area Schools), Hennepin County, Minnesota, was duly held at the Education Service Center in the City of New Hope, Minnesota, on Monday, June 15, 2026, commencing at 7:00 p.m.

The following directors were present:

and the following were absent:

* * *        * * *        * * *

The Chair announced that the next order of business was consideration of the following resolution providing for the adoption of the District's long-term facilities maintenance plan for fiscal year 2028, the intent to issue general obligation facilities maintenance bonds of the District and providing for credit enhancement with respect thereto, the declaration of the official intent of the District to reimburse certain expenditures from the proceeds of such bonds, and taking other actions with respect thereto.

Director ______________ introduced the following resolution and moved its adoption:

**RESOLUTION ADOPTING A LONG-TERM FACILITIES MAINTENANCE PLAN FOR FISCAL YEAR 2028; STATING THE INTENT TO PROCEED WITH AND PROVIDING FOR 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. 281 (Robbinsdale Area Schools), Hennepin County, Minnesota (the "District") as follows:

1. Authority to Fund Long-Term Facilities Maintenance Plan.

(a) Minnesota Statutes, Section 123B.595, as amended (the "Facilities Maintenance Act"), establishes a long-term facilities maintenance revenue program for school districts, charter schools, intermediate districts and other cooperative units to fund a ten (10) year facility plan developed by a school district, intermediate school district, or cooperative. A school district may use revenue under the Facilities Maintenance Act for any of the following: (i) deferred capital expenditures and maintenance projects necessary to prevent further erosion of facilities, including with respect to revenue for fiscal year 2027 and later, repair and replacements of roofs; (ii) increasing accessibility of school facilities; (iii) health and safety capital projects under Minnesota Statutes, Section 123B.57, as amended; (iv) remodeling or constructing a gender-neutral single-user restroom at each school site; or (v) by board resolution, to transfer money from the general fund reserve for long-term facilities maintenance to the debt redemption fund to pay the amounts needed to meet, when due, principal and interest on general obligation bonds issued under subdivision 5 of the Facilities Maintenance Act.

(b) The District has developed a ten (10) year plan for long-term facilities maintenance consistent with the Facilities Maintenance Act for fiscal year 2028 (the "Plan").

(c) The District intends to issue bonds to finance the Plan.

(d) The Plan includes (i) provisions for implementing a health and safety program that complies with health, safety, and environmental regulations and best practices, including indoor air quality management and remediation of lead hazards; and (ii) a debt service schedule demonstrating that the debt service revenue required to pay the principal and interest on the bonds each year will not exceed the projected long-term facilities revenue for that year. The Plan also addresses, with respect to revenue for fiscal year 2027 and later, the maintenance and repair schedule for each school's roof for which funding is requested. For planning purposes, the Plan also addresses provisions for providing a gender-neutral single-user restroom at each school site.

(e) The Board has reviewed the Plan and hereby adopts the Plan.

(f) District administration is hereby authorized and directed to submit the Plan to the Commissioner of the Minnesota Department of Education (the "Commissioner") and such additional documents and information as may be necessary to secure the approval of the

Commissioner for the Plan and the issuance of bonds to finance the Plan, as required by the Facilities Maintenance Act.

(g) 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. The Chair, Clerk, Superintendent, Executive Director of Finance, or Assistant Director of Finance of the District is authorized to execute any applicable Minnesota Department of Education forms.

2. Intent to Issue Bonds.

(a) The District is authorized under the provisions of Minnesota Statutes, Chapter 475, as amended, and the Facilities Maintenance Act (collectively, the "Act") to issue general obligation bonds for the purpose of financing certain facilities and site maintenance projects included in a ten (10) year facilities maintenance plan approved by the Commissioner.

(b) The Board intends to issue one or more series of general obligation facilities maintenance bonds (the "Bonds") in the maximum aggregate principal amount of $30,000,000, pursuant to the Act, to finance some or all of the projects included in the Plan to be approved by the Commissioner, including but not limited to the deferred capital expenditures and maintenance projects necessary to prevent further erosion of facilities described in the table below:

| | |
|---|---|
| Increasing Accessibility | Mechanical & Fire Systems |
| Building Envelope | Plumbing |
| Building Hardware and Equip. | Professional Services & Salary |
| Electrical | Roofing |
| Interior Surfaces, Casework, etc. | Site Improvements |

(collectively, the "Projects"). The Board will meet at a future date to authorize the issuance and sale of such Bonds and to set the parameters for the sale of such Bonds.

(c) The District is authorized by Section 475.60, subdivision 2(9) of the Act to negotiate the sale of the Bonds, it being determined that the District has retained an independent municipal advisor in connection with the sale of the Bonds.

3. Authority of Bond Counsel. The law firm of Kutak Rock LLP, Minneapolis, Minnesota, as bond counsel for the District ("Bond Counsel"), is authorized to act as bond counsel and to assist in the preparation and review of necessary documents, certificates and instruments relating to the Bonds. The officers, employees and agents of the District are hereby authorized to assist Bond Counsel in the preparation of such documents, certificates, and instruments.

4. Covenant as to State Credit Enhancement.

(a) The District hereby covenants and obligates itself to notify the Commissioner 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, as amended (the "State Credit Enhancement Act"), to guarantee payment of the principal and interest on the Bonds when due. The District further covenants to deposit with the registrar and paying agent for the Bonds (the "Registrar") or any successor paying agent three (3) business days prior to the date on which a payment is due an amount sufficient to make that payment or to notify the Commissioner that it will be unable to make all or a portion of that payment. The Registrar is authorized and directed to notify the Commissioner 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 provisions of the State Credit Enhancement Act, 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 Minnesota Departments of Management and Budget and Education pursuant to subdivision 2(c) of the State Credit Enhancement Act and otherwise to take such actions as necessary to comply therewith. The Chair, Clerk, Superintendent, Executive Director of Finance, or Assistant Director of Finance of the District is authorized to execute any applicable Minnesota Department of Education forms.

5. Declaration of Official Intent to Reimburse Certain Costs from Proceeds of the Bonds. The District hereby makes this declaration of official intent (the "Declaration") to reimburse the expenditures made for certain costs of the Projects, from the proceeds of the Bonds in accordance with Treasury Regulations, Section 1.150-2 (the "Reimbursement Regulations"), in the maximum principal amount of $30,000,000. 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. This Declaration has been made not later than sixty (60) days after payment of any original expenditure to be subject to a reimbursement allocation with respect to the proceeds of tax-exempt bonds, except for the following expenditures: (a) costs of issuance of bonds; (b) costs in an amount not in excess of the lesser of $100,000 or five percent (5%) of the proceeds of an issue; or (c) "preliminary expenditures" up to an amount not in excess of twenty percent (20%) of the aggregate issue price of the issue or issues that finance or are reasonably expected by the District to finance the project for which the preliminary expenditures were incurred. The term "preliminary expenditures" includes architectural, engineering, surveying, soil testing, 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.

6. Publication of Notice of Intended Projects and Intent to Issue the Bonds. The Clerk is authorized 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.

7. Expiration of Resolution. If the Board (or authorized officials of the Board) has not approved the sale of the Bonds and executed a purchase agreement with a purchaser of the Bonds by December 31, 2027, this resolution shall expire.

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

The motion for the adoption of the foregoing resolution was duly seconded by Director ___________, and upon vote being taken thereon the following directors voted in favor of the motion:

and the following voted against:

whereupon the resolution was declared duly passed and adopted.

## EXHIBIT A

## NOTICE OF FACILITIES MAINTENANCE PROJECTS

Independent School District No. 281
(Robbinsdale Area Schools)
Hennepin County, Minnesota

Notice is hereby given that the School Board of Independent School District No. 281 (Robbinsdale Area Schools), Hennepin County, Minnesota (the "District"), intends to issue its general obligation facilities maintenance bonds in the maximum aggregate principal amount of $30,000,000 (the "Facilities Maintenance Bonds") pursuant to Minnesota Statutes, Chapter 475, as amended, and Minnesota Statutes, Section 123B.595, as amended. The proceeds of the Facilities Maintenance Bonds will be used to finance some or all of the projects included in the District's ten (10) year facilities plan, including but not limited to the deferred capital expenditures and maintenance projects necessary to prevent further erosion of facilities described in the table below:

| | |
|---|---|
| Increasing Accessibility | Mechanical & Fire Systems |
| Building Envelope | Plumbing |
| Building Hardware and Equip. | Professional Services & Salary |
| Electrical | Roofing |
| Interior Surfaces, Casework, etc. | Site Improvements |

The total amount of District indebtedness as of June 1, 2026 is $181,900,745. If these proposed Facilities Maintenance Bonds are issued, the total indebtedness of the District will be $211,900,745.

Dated: June 15, 2026

BY ORDER OF THE SCHOOL BOARD

/s/ ReNae J. Bowman
Clerk
Independent School District No. 281 (Robbinsdale Area Schools), Hennepin County, Minnesota

STATE OF MINNESOTA )
) SS.
COUNTY OF HENNEPIN )

I, the undersigned, being the duly qualified and acting Clerk of Independent School District No. 281 (Robbinsdale Area Schools), Hennepin County, Minnesota (the "District"), do 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 June 15, 2026, 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 the adoption of the District's long-term facilities maintenance plan, the intent to issue general obligation facilities maintenance bonds and providing for credit enhancement with respect thereto, and the declaration of the official intent of the District to reimburse certain expenditures from the proceeds of such bonds.

WITNESS My hand officially as such Clerk this ______ day of June, 2026.

______________________________________
Clerk
Independent School District No. 281 (Robbinsdale Area Schools), Hennepin County, Minnesota