

EXTRACT OF MINUTES OF MEETING
OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 857
(LEWISTON-ALTURA PUBLIC SCHOOLS)
WINONA COUNTY, MINNESOTA

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District No. 857 (Lewiston-Altura Public Schools) Winona County, Minnesota, was duly held in the School District on May 12, 2025, commencing at 6:00 o'clock p.m.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution, and moved its adoption:

**RESOLUTION DECLARING THE OFFICIAL INTENT OF THE
SCHOOL DISTRICT TO REIMBURSE CERTAIN
EXPENDITURES FROM THE PROCEEDS OF BONDS ISSUED
BY THE SCHOOL DISTRICT**

BE IT RESOLVED By the School Board (the “Board”) of Independent School District No. 857 (Lewiston-Altura Public Schools) Winona County, Minnesota (the “District”) as follows:

1. Background. It is hereby determined that:

(a) The Internal Revenue Service has issued Treasury Regulation § 1.150-2 (the “Reimbursement Regulations”) providing that proceeds of tax-exempt bonds allocated to reimburse expenditures originally paid from a source other than the tax-exempt bonds will not be deemed expended unless certain requirements are met.

(b) The District expects to incur certain expenditures that may be financed temporarily from sources other than tax-exempt bonds and reimbursed from the proceeds of tax-exempt bonds.

(c) The District has determined to make this declaration of official intent (the “Declaration”) to reimburse certain costs from proceeds of bonds in accordance with the Reimbursement Regulations.

2. Declaration of Intent. Subject to the requirements of Minnesota Statutes, Chapter 475, as amended, (the “Act”), and Minnesota Statutes, Section 123B.62, as amended (“Section 123B.62”), the District proposes to issue general obligation capital facilities bonds (the “Bonds”) to provide funds for the purpose of financing certain capital projects, including the construction and installation of a solar array on District property (the “Project”), and related financing costs. The District reasonably expects to reimburse original expenditures made for certain costs of the Project from the proceeds of the Bonds in an estimated maximum principal amount of \$900,000. 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.

3. Declaration Made Not Later Than 60 Days. This Declaration has been made not later than 60 days after payment of any original expenditure to be subject to a reimbursement allocation with respect to the proceeds of the Bonds, except for the following expenditures: (a) costs of issuance of the Bonds; (b) costs in an amount not in excess of \$100,000 or five (5) percent of the proceeds of the Bonds; or (c) “preliminary expenditures” up to an amount not in excess of 20 percent of the aggregate issue price of the Bonds 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, 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.

4. Reasonable Expectations. This Declaration is an expression of the reasonable expectations of the District based on the facts and circumstances known to the District as of the date hereof. The anticipated original expenditures for the Project and the principal amount of the Bonds described in Section 2, above, are consistent with the District's budgetary and financial circumstances. No sources other than proceeds of the Bonds to be issued by the District are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside pursuant to the District's budget or financial policies to pay such original expenditures.

5. Official Intent. This resolution is intended to constitute a declaration of official intent for purposes of the Reimbursement Regulations.

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

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

and the following voted against the same:

whereupon said resolution was declared duly passed and adopted.

STATE OF MINNESOTA)
)
COUNTY OF WINONA) ss.
)
INDEPENDENT SCHOOL)
DISTRICT NO. 857)

I, the undersigned, being the duly qualified and acting Clerk of Independent School District No. 857 (Lewiston-Altura Public Schools) Winona County, Minnesota, 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 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 Declaring the Official Intent of the District to Reimburse Certain Expenditures from the Proceeds of Bonds Issued by the District.

WITNESS My hand officially as such Clerk this _____ day of May, 2025.

Clerk of the School Board
Independent School District No. 857 (Lewiston-Altura
Public Schools)
Winona County, Minnesota