

EXTRACT OF MINUTES OF A MEETING
OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 14
(FRIDLEY PUBLIC SCHOOLS)
ANOKA COUNTY, MINNESOTA

Pursuant to due call and notice thereof a regular meeting of the School Board of Independent School District No. 14 (Fridley Public Schools), Anoka County, Minnesota, was held in the School District on October 21, 2025 at 7:30 o'clock p.m.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

**RESOLUTION STATING THE INTENTION OF THE SCHOOL
DISTRICT TO ISSUE GENERAL OBLIGATION SCHOOL
BUILDING AND ALTERNATIVE FACILITIES REFUNDING
BONDS, SERIES 2026A, IN THE AGGREGATE PRINCIPAL
AMOUNT NOT TO EXCEED APPROXIMATELY \$16,025,000;
AND TAKING OTHER ACTIONS WITH RESPECT THERETO**

BE IT RESOLVED by the School Board (the “Board”) of Independent School District No. 14 (Fridley Public Schools), Anoka County, Minnesota (the “District”), as follows:

1. Background. It is hereby determined that:

(a) On February 11, 2016, the District issued its General Obligation School Building Bonds, Series 2016A (the “Series 2016A Bonds”), in the original aggregate principal amount of \$25,890,000 pursuant to Minnesota Statutes, Chapter 475, as amended (the “Act”) and a special election held November 3, 2015, to finance the acquisition and betterment of school sites and facilities, including upgrading safety and security systems in all schools and the community center; completion of interior/exterior deferred maintenance and renovation projects; installation of fire suppression systems; upgrading technology systems; and the construction of additional classrooms. The Series 2016A Bonds are currently outstanding in the aggregate principal amount of \$23,865,000, of which \$23,035,000 is subject to optional redemption and prepayment on or after February 1, 2026.

(b) On February 11, 2016, the District issued its General Obligation Alternative Facilities Refunding Bonds, Series 2016B (the “Series 2016B Bonds”), in the original aggregate principal amount of \$16,740,000, to refund in advance of their stated maturities, through a crossover refunding, the 2018 through 2028 maturities of the District’s General Obligation Alternative Facilities Bonds, Series 2007A, dated June 12, 2007. The Series 2016B Bonds are currently outstanding in the principal amount of \$6,865,000, of which \$5,250,000 is subject to optional redemption and prepayment on or after February 1, 2026.

(c) The District is authorized by Section 475.67 of the Act (“Section 475.67”) to issue and sell its general obligation bonds to refund outstanding bonds when determined by the Board to be necessary and desirable for the reduction of debt service costs of the District.

(d) The Board hereby finds and determines that it is necessary and desirable for the reduction of debt service costs to the District that the District issue its General Obligation School Building and Alternative Facilities Refunding Bonds, Series 2026A (the “Bonds”) in the aggregate principal amount not to exceed approximately \$16,025,000, pursuant to the Act, including Section 475.67, to optionally redeem and prepay all or a portion of the Series 2016A Bonds and the Series 2016B Bonds.

2. Covenant as to State Credit Enhancement.

(a) The District hereby covenants and obligates itself to notify the Commissioner of Education (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 (the "Credit Enhancement Act") to guarantee payment of the principal and interest on the Bonds when due. The District further covenants to deposit with the paying agent for the Bonds (the "Paying Agent"), 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 that it will be unable to make all or a portion of that payment. The Paying Agent 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 on deposit with the Paying Agent to make that payment. The District understands that as a result of its covenant to be bound by the provisions of the 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 Credit Enhancement Act and otherwise to take such actions as necessary to comply with that section. The Board Chair, Clerk, Treasurer, Superintendent, or Assistant Superintendent of the District are authorized to execute any applicable Minnesota Department of Education forms.

3. Sale of Bonds. The Board has retained Ehlers and Associates, Inc. (the "Municipal Advisor"), to serve as the District's independent municipal advisor with respect to the offer and sale of the Bonds and, therefore, is authorized by Section 475.60, subdivision 2(9), of the Act to sell the Bonds other than pursuant to a competitive sale.

4. Authorization to Proceed with Directly Negotiated Sale. At the recommendation of the Municipal Advisor, the sale of the Bonds shall be directly negotiated. The District desires to sell the Bonds by direct negotiation to D.A. Davidson & Co., as underwriter (the "Purchaser"). The Purchaser will purchase the Bonds in an arm's-length commercial transaction with the District. The Board hereby authorizes and directs the Superintendent or Assistant Superintendent and any Board member (the "Authorized Officials"), with the advice of the Municipal Advisor, to award the sale of the Bonds to the Purchaser under such terms and conditions deemed acceptable to the Authorized Officials and the Municipal Advisor.

5. 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 actions with respect to the Bonds.

6. Authority of Municipal Advisor. The Municipal Advisor is authorized and directed to assist the District in (i) the preparation and dissemination of a Preliminary Official Statement; (ii) the selection of the underwriter; and (iii) the preparation and dissemination of a final Official Statement with respect to the Bonds.

7. Authority of Bond Counsel. The law firm of Kennedy & Graven, Chartered, is authorized to act as bond counsel for the District ("Bond Counsel"), and to assist in the preparation and review of necessary documents, certificates, and instruments related 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.

The motion for the adoption of the foregoing resolution was duly seconded by _____, 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)
)
COUNTY OF ANOKA) ss.
)
INDEPENDENT SCHOOL)
DISTRICT NO. 14)

I, the undersigned, being the duly qualified and acting Clerk of Independent School District No. 14 (Fridley Public Schools), Anoka County, 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 authorizing the issuance of the District’s General Obligation School Building and Alternative Facilities Refunding Bonds, Series 2026A, in the original aggregate principal amount not to exceed approximately \$16,025,000.

WITNESS My hand as such Clerk this ____ day of October 2025.

Clerk of the School Board
Independent School District No. 14 (Fridley Public
Schools), Anoka County, Minnesota