



**FOREST LAKE AREA SCHOOLS
FOREST LAKE, MN 55025**

December 19, 2013

AGENDA ITEM: 5.0

TOPIC: RESOLUTION AMENDING THE INTENTION OF THE SCHOOL BOARD TO ENTER INTO A LEASE PURCHASE AGREEMENT; APPROVING AND AUTHORIZING THE EXECUTION OF DOCUMENTATION RELATING THERETO

BACKGROUND: During November, the School Board approved resolutions relating to lease financing and closing on the project using our own cash flow in order to recognize revenue from the arena as soon as possible. The lease financing provision expired in December and this resolution extends that deadline to March 31, 2014.

PROCESS: This resolution authorizes said lease purchase to be underwritten by Dougherty & Company LLC in consultation with Springsted, Inc. and authorizes the Superintendent and Business Manager to execute any documents necessary to complete the transaction by March 31, 2014.

RECOMMENDATION: Approval of the attached resolution.