

EXTRACT OF MINUTES OF MEETING
OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 272
(EDEN PRAIRIE SCHOOLS)
HENNEPIN COUNTY, MINNESOTA

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District No. 272 (Eden Prairie Schools), Hennepin County, Minnesota, was duly held on June 24, 2024, 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 RATIFYING THE ISSUANCE AND SALE OF TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2024A, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$13,365,000, FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; AND PROVIDING FOR THEIR PAYMENT

BE IT RESOLVED by the School Board (the “Board”) of Independent School District No. 272 (Eden Prairie Schools), Hennepin County, Minnesota (the “District”), as follows:

Section 1. Findings; Authorizations; Determinations.

1.01. The District is authorized by Minnesota Statutes, Section 465.71, as amended (the “Act”), to enter into lease-purchase agreements for the lease of real and personal property with an option to purchase.

1.02. On January 22, 2024, the District adopted a resolution (the “Parameters Resolution”) stating the intention of the District and setting the parameters for the issuance and sale of Taxable Certificates of Participation, Series 2024A (the “Certificates”), in the principal amount not to exceed \$13,950,000, for the purpose of financing the purchase of land and an existing building in the City of Eden Prairie, Hennepin County, Minnesota (the “Site”) and make renovations and improvements to convert the Site into an education facility which will be used by the District to provide special education, transitional programming, alternative general education and other educational services (the “Project”).

1.03. Pursuant to the Parameters Resolution, the Superintendent or Executive Director of Business Services and any Board officer were authorized to review proposals received for the purchase of the Certificates and award the sale of the Certificates to the prospective purchaser based on the recommendation of the District’s independent municipal advisor, Ehlers and Associates, Inc., (the “Municipal Advisor”), and the following parameter: the true interest cost shall not exceed seven percent (7.00%).

1.04. The District hereby deems it advisable to provide for the issuance of the Certificates in the maximum principal amount of \$13,365,000 to finance the costs of the Project (the “Certificate-Financed Project”).

1.05. The District intends to enter into a Ground Lease (the “Ground Lease”) with Zions Bancorporation, National Association, Chicago, Illinois (the “Trustee”), as lessee, pursuant to which the Trustee shall obtain from the District a leasehold interest in the Site on which the Certificate-Financed Project shall be constructed. Furthermore, the District intends to enter into a Lease-Purchase Agreement (the “Lease-Purchase Agreement”) with the Trustee, as lessor, pursuant to which the Trustee shall lease the Site and the Certificate-Financed Project (the “Leased Property”) to the District, and the District shall make lease payments (the “Lease Payments”) to the Trustee, subject to the District’s right to non-appropriation. The District intends to enter into an Indenture of Trust (the “Indenture”) with the Trustee, pursuant to which the Certificates shall be issued by the Trustee payable from lease payments to be made by the District under the terms of the Lease-Purchase Agreement. Subject to the requirements of Section 126C.40, the Board authorizes the use of its lease levy authority for the purpose of making all or a portion of the Lease Payments.

1.06. The following documents (collectively, the “Documents”) have been presented before the Board for approval:

- (a) the Indenture;
- (b) the Ground Lease;
- (c) the Lease-Purchase Agreement, pursuant to which Trustee shall lease the Leased Property to the District, and the District shall make the Lease Payments, subject to the District's right to non-appropriation;
- (d) a Purchase Agreement (as hereinafter defined); and
- (e) a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate").

Section 2. Sale.

2.01. Ratification of Sale to Purchaser. The proposal of Robert W. Baird & Company, Inc., as syndicate manager (the "Purchaser") to purchase the Certificates is hereby found and determined to be a reasonable offer and the sale of the Certificates to the Purchaser is hereby ratified and confirmed by the District and Trustee, the proposal being to purchase the Certificates at a price of \$13,392,484.56 (par amount of \$13,365,000, plus original issue premium of \$387,703.80, less original issue discount of \$95,987.75, less underwriter's discount of \$264,231.49), as set forth in the Purchase Agreement (defined below). The Board approves the execution and delivery of the Certificates by the Trustee.

2.02. Purchase Agreement. The execution and delivery of a Proposal Form, dated as of June 20, 2024 (the "Purchase Agreement"), between the District and the Purchaser, on behalf of the District and the Trustee, is hereby ratified and confirmed in the form set forth in EXHIBIT A to this resolution (the "Resolution"). The Municipal Advisor is directed to receive and retain the good faith payment of the Purchaser in accordance with the terms of the Purchase Agreement, pending completion of the sale of the Bonds.

2.03. Ratification of Purchase and Sale Agreement. On March 1, 2024, the District entered a certain Purchase and Sale Agreement with Supervalu, Inc. (the "Real Estate Purchase Agreement"), wherein Supervalu agreed to sell to the District, and the District agreed to purchase from Supervalu, the Property (as the term is defined in the Real Estate Purchase Agreement). The Board Chair and Clerk are hereby authorized to execute and deliver to Supervalu such agreements, documents and instruments as are necessary to complete the sale of the Property to the District. The administration of the School District is directed to take all necessary and appropriate action to complete the conveyance contemplated in the Real Estate Purchase Agreement. Actions taken by the Board and the administration prior to the date of this Resolution in furtherance of consummating the transaction described herein, including the execution and delivery of the Real Estate Purchase Agreement, are hereby ratified, confirmed, and approved in all respects.

Section 3. Bond Counsel. Kennedy & Graven, Chartered, as bond counsel ("Bond Counsel"), is authorized and directed to finalize documents necessary to issue the Certificates including, without limitation, the Ground Lease, the Lease-Purchase Agreement, and the Indenture.

Section 4. Certificates; Lease Payments; Right of Non-Appropriation.

4.01. Certificates. Under the terms of the Indenture, the Certificates shall be issuable only as fully-registered Certificates in denominations of \$5,000 and any integral multiple thereof, numbered No. R-1 and upward, in the form to be included in the Indenture. The Certificates shall be special, limited obligations payable solely from annual appropriations of the District made to pay the Lease Payments, in the manner provided in the Lease-Purchase Agreement, and amounts held by the Trustee under the terms

of the Indenture. The obligations of the Lease-Purchase Agreement and the Certificates shall not constitute a general or moral obligation, or a pledge of the full faith and credit or any taxing power of the District, the State of Minnesota, or any political subdivision thereof. The Lease-Purchase Agreement shall not constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the District except its interest in the Lease-Purchase Agreement and the Leased Property.

4.02. Lease Payments. The Lease Payments to be made by the District under the Lease-Purchase Agreement are to be fixed so as to produce equal debt service payments on the Certificates. The District shall pay to the Trustee, promptly when due, all of the Lease Payments and other amounts required by the Lease-Purchase Agreement. To provide money to make such payments, the District shall include in its annual budget, for each fiscal year during the term of the Lease-Purchase Agreement, money sufficient to pay and for the purpose of paying all Lease Payments, and shall take all other actions necessary to provide money for the payment of the obligations of the District under the Lease-Purchase Agreement from sources of the District lawfully available for such purpose, subject to its right of non-appropriation.

4.03. Right of Non-Appropriation. The Lease-Purchase Agreement shall provide that the District may elect in any fiscal year to not appropriate funds for the next fiscal year to make the Lease Payments required under the terms of the Lease-Purchase Agreement. The obligations of the District under the Lease-Purchase Agreement shall not be payable from nor charged upon any funds of the District other than the funds appropriated annually to the payment thereof. In the event of a non-appropriation of Lease Payments by the District in any fiscal year, the District shall lose the right to operate and occupy the Leased Property for the remaining term of the Lease-Purchase Agreement and the Certificates.

Section 5. Continuing Disclosure. The District hereby covenants and agrees that it shall comply with and carry out any conditions for continuing disclosure to satisfy the requirements of Rule 15c2-12 of the Securities and Exchange Act and comply with and carry out the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Resolution, failure of the District to comply with any required continuing disclosure obligations is not to be considered an event of default with respect to the Lease-Purchase Agreement or the Certificates; however, any holder of the Certificates may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this section.

Section 6. Approval of Documents.

6.01. The Board Chair and Clerk are hereby authorized and directed to execute and deliver the Documents on behalf of the District, substantially in the forms on file with the District, but with all such changes therein as shall be approved by the officers executing the same, which approval shall be conclusively evidenced by the execution thereof. Copies of all of the Documents shall be delivered, filed, and recorded as provided therein.

6.02. The Board Chair and the Clerk are hereby authorized and directed to furnish to the Purchaser such certificates and other documents as are required as a condition to the sale and delivery of the Certificates. Unless litigation shall have been commenced and be pending questioning the validity or enforceability of the Documents or the Certificates, the organization or corporate existence, or the title or incumbency of the officers of the District, at the closing the Board Chair and the Clerk shall also execute and deliver to the Purchaser a suitable certificate as to the absence of material litigation. The Board Chair, the Clerk, and other District officers and staff are also authorized and directed to execute such other documents and certificates as may be required to give effect to the transactions herein contemplated.

6.03. The use of the Preliminary Official Statement and a Final Official Statement (together, the "Official Statement") in the offer and sale of the Certificates is hereby ratified and confirmed. The Board

Chair and the Clerk are hereby authorized and directed to certify that they have examined the Official Statement and that to the best of their knowledge and belief the Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6.04 The electronic signatures of the Board Chair, the Clerk, and the Treasurer, or any of their authorized designees, to this Resolution and any document or certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the District thereto. For purposes hereof, (i) “electronic signature” means a manually signed original signature that is then transmitted by electronic means; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

Section 7. Escrow. The District may also at any time discharge its liability in its entirety with reference to any Certificates subject to the provisions of the Indenture and the Lease-Purchase Agreement by making prepayments under the Lease-Purchase Agreement and depositing irrevocably in escrow, with the Trustee, as escrow agent for this purpose, cash or securities which are general obligations of the United States or securities of United States agencies which are authorized by law to be so deposited, bearing interest payable at such times and at such rates and maturing on such dates as shall be required, with or without reinvestment, to provide funds sufficient to pay all principal and interest to become due on such Certificates at their stated maturities or, if such Certificates are prepayable and notice of redemption thereof has been given or irrevocably provided for, to provide funds sufficient to pay all principal, interest and redemption premiums, if any, to such earlier redemption date as provided in the Indenture.

Section 8. Conditions Met. To the knowledge of the District, all acts, conditions, and things required by the laws of the State of Minnesota relating to the adoption of this Resolution, to the issuance of the Certificates, and to the execution of the Documents and the other documents referred to herein to happen, exist, and be performed precedent to and in the enactment of this Resolution, and precedent to the issuance of the Certificates, and precedent to the execution of the Documents and the other documents referred to above have happened, exist, and have been performed as so required by law.

Section 9. Incorporation of Provisions. All covenants, stipulations, obligations, representations, and agreements of the District contained in this Resolution, the Certificates, the Documents, and other documents referred to herein shall be deemed to be the covenants, stipulations, obligations, representations, and agreements of the District to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations, representations, and agreements shall be binding upon the District. Except as otherwise provided in this Resolution, all rights, powers, and privileges conferred, and duties and liabilities imposed, upon the District by the provisions of this Resolution or the Documents or other documents referred to herein shall be exercised or performed by the District, or by such officers, board, body, or agency as may be required or authorized by law to exercise such powers and to perform such duties. No covenant, stipulation, obligation, representation, or agreement herein contained or contained in the Documents or other documents referred to herein shall be deemed to be a covenant, stipulation, obligation, representation, or agreement of any elected official, officer, agent, or employee of the District in that person’s individual capacity, and neither the members of the Board nor any officer or employee executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 10. Effective Date. This Resolution shall be in full force and effect from and after its passage.

The motion for the adoption of the foregoing resolution was duly seconded by _____, and upon 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.

