

RESOLUTION

Amending Resolution B-5-17-3451 Regarding the Issuance of General Obligation Capital Facilities Bonds, Series 2017B

WHEREAS, the School Board (the “Board”) of Independent School District No. 709 (Duluth), located in St. Louis County, Minnesota (the “District”) approved on May 30, 2017 Resolution #B-5-17-3451 Regarding the Issuance of General Obligation Capital Facilities Bonds, Series 2017B (the “Resolution”); and

WHEREAS, Section 3 of the Resolution established the process for the sale of General Obligation Capital Facilities Bonds, Series 2017B (the “Bonds”) in the maximum amount of \$615,000; and

WHEREAS, District staff has progressed the Project defined in the Resolution in that the Commissioner of Education has approved the District’s issuance of the Bonds and no petition for referendum was filed with the Board calling for a vote on the issuance of the Bonds; and

WHEREAS, Section 3.05 of the Resolution provided as follows:

3.05 If the Pricing Committee has not approved the sale of the Bonds to Northland and executed the related bond purchase agreement by August 15, 2017, this resolution shall expire.

WHEREAS, the District is still in the process of resolving zoning issues for the Project and thus the District will not sell the Bonds prior to August 15, 2017; and

WHEREAS, the District desires to proceed with the Bond sale as provided in the Resolution, except that the expiration date set forth in Section 3.05 be extended to October 31, 2017. NOW, THEREFORE, BE IT RESOLVED, by the Board of the District that Section 3.05 of the Resolution be amended in its entirety to provide as follows:

3.05 If the Pricing Committee has not approved the sale of the Bonds to Northland and executed the related bond purchase agreement by October 31, 2017, this resolution shall expire.