

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 held in the District's Administrative Services Center in the City of Eden Prairie, Minnesota, on Monday, September 28, 2020, commencing at 6:00 P.M.

The following directors were present:

and the following were absent:

The following resolution was presented by Director _____, who moved its adoption:

**RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL
OBLIGATION BONDS, SERIES 2020A, IN THE APPROXIMATE
AGGREGATE PRINCIPAL AMOUNT OF \$28,150,000**

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:

1. Facilities Maintenance Bonds.

(a) The District is authorized under the provisions of Minnesota Statutes, Chapter 475, as amended (the “Municipal Debt Act”), and Section 123B.595, as amended (the “Facilities Maintenance Act”), to issue general obligation bonds for the purpose of financing certain facilities and site maintenance projects approved by the Minnesota Commissioner of Education (the “Commissioner”).

(b) It is necessary and desirable that the District issue its general obligations in the approximate principal amount of \$11,090,000 (the “Facilities Maintenance Bonds”), pursuant to the Municipal Debt Act and the Facilities Maintenance Act, to finance the costs of certain facilities and site maintenance projects (collectively, the “Projects”) which are included in the District’s ten-year facilities plan approved by the Commissioner (the “Plan”).

(c) The Board hereby approves certain revisions to the Plan on file with the Board. District staff and officials are authorized and directed to submit to the Commissioner such additional information as may be necessary to secure the approval of the Commissioner for the revisions to the Plan and the Facilities Maintenance Bonds pursuant to the Facilities Maintenance Act.

2. Refunding Bonds.

(a) On February 17, 2011, the District issued its General Obligation Alternative Facilities Bonds, Series 2011A (the “Series 2011A Bonds”), in the original aggregate principal amount of \$11,000,000, currently outstanding in the principal amount of \$10,415,000, of which \$10,085,000 in principal amount is subject to redemption on or after February 1, 2021, pursuant to the Municipal Debt Act and former Minnesota Statutes, Section 123B.59. Proceeds of the Series 2011A Bonds were used to finance certain improvements included in the District’s ten-year plan approved by the Commissioner.

(b) On February 27, 2013, the District issued its General Obligation Alternative Facilities Bonds, Series 2013A (the “Series 2013A Bonds”), in the original aggregate principal amount of \$11,000,000, currently outstanding in the principal amount of \$8,875,000, of which \$6,825,000 in principal amount is subject to redemption on or after February 1, 2021, pursuant to the Municipal Debt Act and former Minnesota Statutes, Section 123B.59. Proceeds of the Series 2013A Bonds were used to finance certain improvements included in the District’s ten-year plan approved by the Commissioner.

(c) The District is authorized by Section 475.67, subdivision 3 of the Municipal Debt Act to issue and sell its general obligation bonds to refund obligations and the interest thereon before the due date of the obligations, if consistent with covenants made with the holders thereof, when determined by the Board to be necessary or desirable for the reduction of debt service costs to the District or for the extension or adjustment of maturities in relation to the resources available for their payment.

(d) It is necessary and desirable for the reduction of debt service costs to the District that the District issue its general obligations in the approximate principal amount of \$17,060,000 (the “Refunding Bonds”), pursuant to the Municipal Debt Act, specifically Section 475.67, subdivision 3, to redeem and prepay the Series 2011A Bonds and the Series 2013A Bonds (together, the “Refunded Bonds”) on February 1, 2021.

3. Sale of Bonds.

(a) The Board finds it necessary and expedient to the sound financial management of the affairs of the District and to reduce debt service costs to the District that the District issue its General Obligation Bonds, Series 2020A (the “Bonds”), in the approximate aggregate principal amount of \$28,150,000, pursuant to the Municipal Debt Act, including Section 475.67, subdivision 3, and the Facilities Maintenance Act, in order to provide financing for the Projects and to redeem and prepay the Refunded Bonds.

(b) The District is authorized by Section 475.60, subdivision 2(9) of the Act to negotiate the sale of the Bonds, it being determined that the District has retained an independent municipal advisor in connection with the sale of the Bonds. The actions of the District staff and its municipal advisor in negotiating the sale of the Bonds are ratified and confirmed in all aspects.

4. Authority of Municipal Advisor. Ehlers and Associates, Inc., as municipal advisor to the District (the “Municipal Advisor”), is authorized and directed to negotiate the sale of the Bonds. The Board intends to meet on Monday, October 26, 2020, to consider proposals on the Bonds and take any other appropriate action with respect to the Bonds.

5. Notice of Issuance of Facilities Maintenance Bonds. The District Clerk is authorized to publish a notice of the District’s intent to issue the Bonds in the official newspaper of the District, in substantially the form attached as EXHIBIT A hereto, as soon as reasonably practicable after adoption of this resolution, but in any event, at least twenty (20) days before the earlier of the issuance of the Bonds or the final certification of levies.

6. 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 relating to the Bonds. The officers, employees and agents of the District are hereby authorized to assist Bond Counsel and the Municipal Advisor in the preparation of such documents, certificates, and instruments, including an offering document for the sale of the Bonds.

7. State Credit Enhancement. The District hereby covenants and obligates itself to notify 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, as amended (the “State Credit Enhancement Act”), to guarantee payment of the principal and interest on the Bonds when due. The District further covenants to deposit with the registrar and paying agent for the Bonds (the “Registrar”) 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 Registrar 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 to make that payment on deposit with the Registrar. The District understands that as a result of its covenant to be bound by the provision of the State Credit Enhancement Act, the provisions of that section shall be binding as long as any Bonds of this issue remain outstanding.

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 State Credit Enhancement Act and otherwise to take such actions as necessary to comply with that section. The Chair, Clerk, Superintendent, or Executive Director of Business Services of the District is authorized to execute any applicable Department of Education forms.

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

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

and the following voted against:

whereupon the resolution was declared duly passed and adopted.

EXHIBIT A

NOTICE OF FACILITIES MAINTENANCE PROJECTS

Independent School District No. 272 (Eden Prairie Schools)
Hennepin County, Minnesota

Notice is hereby given that the School Board of Independent School District No. 272 (Eden Prairie Schools), Hennepin County, Minnesota (the “District”), intends to issue its general obligation facilities maintenance bonds in the approximate principal amount of \$11,090,000 (the “Facilities Maintenance Bonds”) pursuant to Minnesota Statutes, Chapter 475, as amended, and Section 123B.595, as amended. The Facilities Maintenance Bonds will be issued as part of the District’s General Obligation Bonds, Series 2020A (the “Series 2020A Bonds”), in the approximate principal amount of \$28,150,000. The proceeds of the Facilities Maintenance Bonds will be used to finance certain deferred projects for fiscal years 2021, 2022, and 2023 included in the District’s ten-year facilities plan and to finance related costs. A general description of the projects to be financed is shown in the table below:

<u>School Facility</u>	<u>Project</u>
Forest Hills Elementary	Playground, Parking Lots/Paving, Domestic Water Piping, Flooring, Lighting
Cedar Ridge Elementary	Playground, Parking Lots/Paving
Prairie View Elementary	Plumbing Fixtures
Central Middle	Athletic Use Areas (Track, Main Gym Floor and Bleachers), PA System, Flooring, Windows, Lighting, Mechanical Upgrades, Parking Lots/Paving, Doors/Hardware
Eden Prairie High	Athletic Use Areas (Track, Turf Field, Fencing), Doors/Hardware, Parking Lots/Paving
Administrative Services Center	Retaining Wall, Flooring, Storage Tank

The total amount of District indebtedness as of September 1, 2020 is \$95,585,000. If these proposed Facilities Maintenance Bonds are issued as part of the District’s Series 2020A Bonds, the total indebtedness of the District will be \$123,735,000.

BY ORDER OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT
NO. 272 (EDEN PRAIRIE SCHOOLS),
HENNEPIN COUNTY, MINNESOTA

Dated: September 28, 2020

/s/ Debjyoti Dwivedy

Clerk

Independent School District No. 272 (Eden
Prairie Schools), Hennepin County, Minnesota

STATE OF MINNESOTA)
)
COUNTY OF HENNEPIN)

I, the undersigned, being the duly qualified and acting Clerk of Independent School District No. 272 (Eden Prairie Schools), Hennepin County, Minnesota (the “District”), hereby certify that I have carefully compared the attached and foregoing extract of minutes of a regular meeting of the Board of Education of the District held on Monday, September 28, 2020, 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 General Obligation Bonds, Series 2020A, in the approximate aggregate principal amount of \$28,150,000.

WITNESS My hand as such Clerk this ____ day of _____, 2020.

Clerk
Independent School District No. 272 (Eden
Prairie Schools), Hennepin County, Minnesota