

EXTRACT OF MINUES OF MEETING
OF SCHOOL BOARD
OF INDEPENDENT SCHOOL DISTRICT NO. 877
(BUFFALO-HANOVER-MONTROSE)
STATE OF MINNESOTA

HELD: August 26, 2013

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District No. 877 (Buffalo-Hanover-Montrose), State of Minnesota, was held in said school district on August 26, 2013, at 7:00 o'clock p.m.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION AUTHORIZING A NEW BOARD APPROVED REFERENDUM AUTHORITY

BE IT RESOLVED by the School Board of Independent School District No. ____, State of Minnesota, as follows:

1. Current Authority. The District has either no current voter approved referendum authority or a current voter approved referendum authority of less than \$300 per adjusted pupil unit for fiscal year 2015, after preliminary adjustment by the Minnesota Depart of Education in compliance with Minnesota Statues, Section 126C.17, as amended, and after any reduction for location equity revenue.
2. Approval of New Authority. Pursuant to Minnesota Statutes, Section 126C.17 subdivision 9a, the Board hereby determines to authorize an additional new Board approved referendum authority in the amount of approximately \$189.45 per adjusted pupil unit, which authority equals the difference between \$300 per adjusted pupil unit and the District's estimated current referendum authority per adjusted pupil unit. This total new Board approved referendum authority, as adjusted, shall be applicable for 5 years, beginning with taxes payable in 2014. The Board may subsequently reauthorize the Board approved referendum authority in increments of up to five years.
* Not to exceed five years
3. This resolution has been adopted after June 30, 2013 and before October 1, 2013. The clerk is authorized and directed to submit a copy of the adopted resolution to the Minnesota Department of Education as soon as reasonably practicable after its adoption, but in no event later than September 30, 2013.

The motion for the adoption of the foregoing resolution was duly seconded by _____ . On a roll call vote, the following voted in favor:

and the following voted against:

whereupon said resolution was declared duly passed and adopted.