

EXTRACT OF MINUTES OF MEETING
OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 877
(Buffalo-Hanover-Montrose)

HELD: September 27, 2018

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 on the 24th day of September, 2018, at 7 o'clock p.m.

The following Board members were present: Ken Ogden, Sue Lee, Melissa Brings, Dave Wilson, Laurie Raymond, Bob Sansevere, Amanda Reineck

and the following were absent: None

Member _____ introduced the following resolution and moved its adoption:

WHEREAS, the Governing Board of Wright Technical Center No. 966 (the "WTC") has adopted a resolution stating the intention of the Governing Board to finance certain projects included in the WTC's revised ten-year facility plan; and

WHEREAS, if the WTC and its Member School Districts wish the Member School Districts to have the authority to use their long-term facilities maintenance revenue to pay debt service on the facilities maintenance bonds to be issued by the WTC (the "Bonds") or to pay project costs, the school board of each Member School District of the WTC is required to adopt a resolution approving the inclusion of a proportionate share of the long-term facilities maintenance costs of the WTC in its LTFM authority under Minnesota Statutes, Section 123B.595, and authorizing the WTC to make debt service payments on the Bonds using long-term facilities maintenance revenue transferred to it from its Member School Districts;

NOW THEREFOR, BE IT RESOLVED by the School Board of Independent School District No. 877 (Buffalo-Hanover-Montrose), as follows:

Section 1. The School Board of Independent School District No. 877 (Buffalo-Hanover-Montrose) hereby authorizes the inclusion of a proportionate share of the long-term facilities maintenance costs of the WTC in the District's individual application to the Minnesota Commissioner of Education for a long-term facilities maintenance revenue authorization for each year the Bonds are outstanding, and to authorize the WTC to make debt service payments each year on the Bonds to be issued using the approved long-term facilities maintenance revenue transferred from each Member School District to the WTC for this purpose.

Sec. 2. Upon the approval of each Member School District, the Member School Districts are permitted to include a proportionate share of the long-term facilities maintenance costs of the WTC in their individual applications to the Minnesota Commissioner of Education for long-term facilities maintenance revenue. Upon approval of its application by the Commissioner and receipt of its proportionate share of long-term facility maintenance revenue applicable to the WTC program, the District shall promptly pay to the WTC the applicable aid or levy proceeds. The principal and interest payments on the Bonds will be made solely from transfers of said revenue from the Member School Districts to the WTC for this purpose.

Sec. 3. The Facilities Maintenance Bonds, Series 2018A (the "Bonds") of the WTC will not be a general obligation of the WTC or any of its Member School Districts, and the full faith and credit and taxing powers of the WTC and its Member School Districts are not pledged to the payment of the principal and interest on the Bonds.

Sec. 4. The WTC allocation of Member School District long-term facility maintenance revenue shall be as provided on EXHIBIT A attached hereto, as such Exhibit may be further revised to reflect each Member School District's allocated bonded debt based on the actual purchase price of the Bonds.

The motion for the adoption of the foregoing resolution was duly seconded by Member _____ and upon roll call vote the following voted in favor thereof: Dave Wilson, Sue Lee, Melissa Brings, Amanda Reineck, Bob Sansevere, Ken Ogden, Laurie Raymond

And the following voted against the same: None

Whereupon said resolution was declared duly passed and adopted.

STATE OF MINNESOTA)
)SS
COUNTY OF WRIGHT)

I, the undersigned, being the fully qualified and acting Clerk of Independent School District No. 877, State of Minnesota, do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a meeting of the School Board held on the 24th day of September, 2018, with the original thereof on file in my office, and the same is a full, true and complete transcript insofar as the same relates to the adoption of a resolution to approve the inclusion of its respective share of the debt service payments on the facilities maintenance bonds to be issued by Wright Technical Center No. 966 in the District’s application for long-term facilities maintenance revenue, and to transfer said revenue to the WTC to make debt service payments on its bonds coming due in each fiscal year.

WITNESS MY HAND officially as such Clerk this 24th day of September, 2018.

Melissa Brings, Clerk