

CERTIFICATION OF MINUTES RELATING TO
GENERAL OBLIGATION SCHOOL BUILDING REFUNDING BONDS, SERIES 2026A

Issuer: Independent School District No. 31 (Bemidji), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on October 20, 2025 at 6:30 p.m. in the Board Room.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO GENERAL OBLIGATION SCHOOL BUILDING REFUNDING BONDS, SERIES 2026A; AUTHORIZING THE ISSUANCE AND AUTHORIZING THE SUPERINTENDENT OR DIRECTOR OF BUSINESS SERVICES AND ANY BOARD OFFICER TO AWARD THE SALE THEREOF AND TO TAKE SUCH ACTION AND EXECUTE ALL DOCUMENTS NECESSARY TO ACCOMPLISH SAID AWARD AND SALE; AUTHORIZING THE ISSUANCE AND SALE THEREOF AND PROVIDING FOR CREDIT ENHANCEMENT WITH RESPECT THERETO

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the bonds referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said bonds; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer this 20th day of October, 2025.

School District Clerk

**BEMIDJI AREA SCHOOLS
BEMIDJI, MINNESOTA**

DATE: OCTOBER 20, 2025

TO: BOARD OF EDUCATION

FROM: ASHLEY EASTRIDGE, CPA, DIRECTOR OF BUSINESS SERVICES

**SUBJECT: RESOLUTION RELATING TO GENERAL OBLIGATION SCHOOL
BUILDING REFUNDING BONDS, SERIES 2026A; AUTHORIZING THE
ISSUANCE AND AUTHORIZING THE SUPERINTENDENT OR DIRECTOR
OF BUSINESS SERVICES AND ANY BOARD OFFICER TO AWARD THE
SALE THEREOF AND TO TAKE SUCH ACTION AND EXECUTE ALL
DOCUMENTS NECESSARY TO ACCOMPLISH SAID AWARD AND SALE;
AUTHORIZING THE ISSUANCE AND SALE THEREOF AND PROVIDING
FOR CREDIT ENHANCEMENT WITH RESPECT THERETO**

Member _____ introduced the following resolution and moved its adoption,
which motion was seconded by Member _____:

RESOLUTION RELATING TO GENERAL OBLIGATION SCHOOL BUILDING
REFUNDING BONDS, SERIES 2026A; AUTHORIZING THE ISSUANCE AND
AUTHORIZING THE SUPERINTENDENT OR DIRECTOR OF BUSINESS SERVICES AND
ANY BOARD OFFICER TO AWARD THE SALE THEREOF AND TO TAKE SUCH ACTION
AND EXECUTE ALL DOCUMENTS NECESSARY TO ACCOMPLISH SAID AWARD AND
SALE; AUTHORIZING THE ISSUANCE AND SALE THEREOF AND PROVIDING FOR
CREDIT ENHANCEMENT WITH RESPECT THERETO

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 31
(Bemidji), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION. It is hereby determined to be in the best interests of
the District to issue its General Obligation School Building Refunding Bonds, Series 2026A, in a
principal amount not to exceed \$24,575,000 (the Bonds). The proceeds of the Bonds will be used,
together with any additional funds of the District which might be required, to refund (the
Refunding) in advance of maturity and prepay, on April 1, 2026 (the Redemption Date), all or a
portion of the 2027 through 2036 maturities of the District's outstanding \$36,280,000 General
Obligation School Building Bonds, Series 2015A, dated originally as of December 17, 2015 (the
Refunded Bonds). The purpose of the Refunding is to achieve debt service savings.

SECTION 2. SOLICITATION OF PROPOSALS; APPROVAL OF THE SALE OF THE
BONDS. The District has retained PMA Securities, LLC, in Albertville, Minnesota (PMA), as its
independent municipal advisor with respect to the sale of the Bonds. PMA is authorized to solicit
proposals for the Bonds on behalf of the District on a competitive basis without requirement of
published notice, in accordance with Minnesota Statutes, Section 475.60, Subdivision 2, paragraph

(9). In consultation with PMA, the Superintendent or Director of Business Services and any Board officer are hereby authorized to approve the sale of the Bonds and execute a bond purchase agreement for the Bonds with the purchaser, provided that the par amount of the Bonds does not exceed \$24,575,000, the Refunding results in a positive present value savings, and the true interest cost does not exceed 5.0%.

SECTION 3. BOARD RATIFICATION OF SALE. Upon approval of the sale of the Bonds by the Superintendent or Director of Business Services and any Board officer, this Board shall meet at its next regularly scheduled or special meeting to adopt a bond resolution prepared by the District's bond counsel ratifying the sale of the Bonds and incorporating the terms and conditions with respect thereto.

SECTION 4. STATE CREDIT ENHANCEMENT PROGRAM. (a) The District hereby covenants and obligates itself to notify the Commissioner of Education 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 to guarantee payment of the principal and interest on the Bonds when due. The District further covenants to deposit with the registrar for the Bonds 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 of Education that it will be unable to make all or a portion of that payment. The registrar for the Bonds is authorized and directed to notify the Commissioner of Education 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 Minnesota Statutes, Section 126C.55, the provisions of that section shall be binding as long as any Bonds of this issue remain outstanding.

(b) The District further covenants to comply with all procedures now and hereafter established by the Departments of Management and Budget and Education of the State of Minnesota pursuant to Minnesota Statutes, Section 126C.55, subdivision 2(c) and otherwise to take such actions as necessary to comply with that section. The chair, clerk, Superintendent or Director of Business Services is authorized to execute any applicable Minnesota Department of Education forms.

SECTION 5. OFFICIAL STATEMENT. PMA is authorized to prepare and distribute, for the District, a preliminary Official Statement and an Official Statement relating to the sale of the Bonds, and PMA and the underwriter are each hereby authorized to use a final Official Statement substantially in the form of said Preliminary Official Statement but with such changes therein as are required to conform the same to the terms of the Bonds, and the Superintendent or Director of Business Services and any Board officer, in consultation with and upon the advice of representatives of PMA and bond counsel, are hereby authorized and directed to finalize and approve such Official Statement and execute and deliver such certifications and to take such steps as are necessary to comply with SEC Rule 15c2-12.

SECTION 6. APPROVAL OF DOCUMENTS. The Superintendent or Director of Business Services and any Board officer, in consultation with and upon the advice of representatives of PMA and bond counsel, are hereby authorized and directed to negotiate, finalize

and execute the necessary documents in connection with issuance of the Bonds, including but not limited to a bond purchase agreement and related closing documents and certificates.

SECTION 7. EXPIRATION. The authorization provided in Section 2 hereof shall expire on December 31, 2026.

Upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.