

CERTIFICATION OF MINUTES RELATING TO  
A LEASE PURCHASE AGREEMENT

Issuer: Independent School District No. 831 (Forest Lake Area Schools), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on November 7, 2013 at 7:00 p.m. at the School District offices.

Members present:

Members absent:

Documents Attached:

Minutes of said meeting (pages):

RESOLUTION STATING THE INTENTION OF THE SCHOOL BOARD TO ENTER INTO A LEASE PURCHASE AGREEMENT; APPROVING AND AUTHORIZING THE EXECUTION OF DOCUMENTATION RELATING THERETO

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the certificates 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 certificates; 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 7<sup>th</sup> day of November, 2013.

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School District Clerk

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

**RESOLUTION STATING THE INTENTION OF THE SCHOOL BOARD TO ENTER INTO A LEASE PURCHASE AGREEMENT; APPROVING AND AUTHORIZING THE EXECUTION OF DOCUMENTATION RELATING THERETO**

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 831 (Forest Lake Area Schools), Minnesota (the District), as follows:

SECTION 1. PURPOSE. The District is authorized by Minnesota Statutes, Section 465.71 to execute a Lease Purchase Agreement (the Lease) in the total principal amount not to exceed \$3,000,000. The purpose of the financing is to acquire the ice arena and field house known as the Lichtscheidl Arena and Field House from the Forest Lake Area Athletic Association, which is used for activities associated with the District's physical education and athletic programs as more fully described in the District's Review and Comment documentation to be presented to the Department of Education, from the Forest Lake Area Athletic Association (the Project). It is hereby found, determined and declared to be necessary and desirable and in the best interest of the District to execute and deliver the Lease and to create certificates of participation therein (the Certificates) for such purpose in a principal amount not to exceed \$3,000,000 and such execution and delivery is hereby authorized and approved.

SECTION 2. AUTHORIZATION. In consultation with Springsted Incorporated, the District's financial advisor, the Superintendent and Director of Business Services are hereby authorized to select a purchaser (the Purchaser) and approve the sale of the Certificates in such Lease in an aggregate principal amount of not to exceed \$3,000,000 and to execute a certificate purchase agreement for the purchase of the Certificates in such Lease with the Purchaser, provided the coupon on any Certificate does not exceed \_\_\_\_\_% per annum.

SECTION 3. RATIFICATION OF SALE. Upon approval of the sale of the Certificates in such Lease by the Superintendent and Director of Business Services, the Board will take action at its next regularly scheduled meeting thereafter to adopt the necessary approving resolutions as prepared by the District's bond counsel.

SECTION 4. FINANCING DOCUMENTS. There have been or will be prepared forms of the following documents, all of which are now or shall be placed on file in the office of the Director of Business Services:

- (a) Lease Purchase Agreement by and between the District and U.S. Bank National Association, as lessor;
- (b) Ground Lease Agreement by and between the District and U.S. Bank National Association, as lessee; and
- (b) Trust Agreement by and between the District and U.S. Bank National Association, as trustee.

The forms of such documents are approved, with such variations, insertions and additions as are deemed appropriate by the parties and approved by bond counsel to the District.

SECTION 5. EXECUTION. Upon finalization of the Lease, Ground Lease Agreement and Trust Agreement and the execution thereof by the other parties thereto, the Chairperson and Clerk, or other designated signatories acting on their behalf, shall execute and deliver the Lease, Ground Lease Agreement, and Trust Agreement on behalf of the District. The Chairperson and Clerk (or their designated signatories) shall execute on behalf of the District such other contracts, certifications, documents or instruments as bond counsel to the District shall require, and all certifications, recitals, warranties and representations therein shall constitute the certifications, recitals, warranties and representations of the District. Execution of any instrument or document by one or more appropriate officers of the District shall constitute and shall be deemed conclusive evidence of the approval and authorization by the District and the Board of the instrument or document so executed.

SECTION 6. NATURE OF DISTRICT'S OBLIGATIONS. The Lease and the obligations of the District thereunder shall be special, limited obligations of the District. The full faith and credit and ability of the District to levy ad valorem taxes without limitation as to rate or amount are not pledged to the payment of the Lease or any obligation of the District thereunder.

SECTION 7. OFFICIAL STATEMENT. Springsted Incorporated is authorized to prepare an Official Statement related to the sale of the Certificates in such Lease.

SECTION 8. LEASE PURCHASE AGREEMENT ALTERNATIVE. If it is determined to be in the best interest of the District, after consultation with Springsted Incorporated, the Superintendent and Director of Business Services are hereby authorized to enter into a lease purchase agreement with an individual investor and the provisions hereof expressly related to the Certificates shall not apply to such lease purchase transaction.

SECTION 9. EXPIRATION. If the Superintendent and Director of Business Services have not approved the sale and executed the related purchase agreement by January 7, 2014 this resolution shall expire.

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.