

CERTIFICATION OF MINUTES RELATING
TO
\$1,395,000 GENERAL OBLIGATION AID ANTICIPATION
CERTIFICATES OF INDEBTEDNESS, SERIES 2009D

ISSUER: INDEPENDENT SCHOOL DISTRICT NO. 2172
(KENYON-WANAMINGO)
WANAMINGO, MINNESOTA

GOVERNING BODY: SCHOOL BOARD

KIND, DATE, TIME AND PLACE OF MEETING:

A regular meeting, held on August 24, 2009, at 7:00 o'clock p.m., in the District.

MEMBERS PRESENT:

MEMBERS ABSENT:

Documents Attached: Extract of Minutes of said meeting.

**RESOLUTION RELATING TO \$1,395,000 GENERAL OBLIGATION
AID ANTICIPATION CERTIFICATES OF INDEBTEDNESS, SERIES 2009D;
AUTHORIZING THE ISSUANCE, AWARDED THE SALE
AND ESTABLISHING THE TERMS THEREOF**

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the obligations 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 obligations; 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 ____ day of August, 2009.

School District Clerk

EXTRACT OF MINUTES OF A MEETING
OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 2172
(KENYON-WANAMINGO)
STATE OF MINNESOTA

HELD: AUGUST 24, 2009

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District No. 2172, State of Minnesota, was duly held on August 24, 2009, at 7:00 o'clock p.m.

It was reported that _____ proposals for the purchase of the \$1,395,000 General Obligation Aid Anticipation Certificates of Indebtedness, Series 2009D of the District had been received prior to 11:00 o'clock a.m., Central Time, pursuant to the Terms of Proposal contained in the Official Statement; that the proposals had been opened, read and tabulated; and that the best proposal of each proposal maker was determined to be as follows:

SEE ATTACHED

Member _____ introduced the following resolution and moved its adoption:

**RESOLUTION RELATING TO \$1,395,000 GENERAL OBLIGATION AID
ANTICIPATION CERTIFICATES OF INDEBTEDNESS, SERIES 2009D
AUTHORIZING THE ISSUANCE, AWARDED THE SALE
AND ESTABLISHING THE TERMS THEREOF**

BE IT RESOLVED by the School Board of Independent School District No. 2172, State of Minnesota, as follows:

Section 1. Authorization and Sale.

1.01 Authorization. This Board hereby determines it to be necessary and desirable for Independent School District No. 2172 (the "District") to issue its General Obligation Aid Anticipation Certificates of Indebtedness, Series 2009D, in the total aggregate principal amount of \$1,395,000 (the "Certificates") for the purpose of providing funds to meet current expenditures of the District. In accordance with Minnesota Statutes, the District is authorized, in anticipation of the receipt of state aids for schools and federal aids to be distributed by or through the Minnesota Department of Education, to issue certificates of indebtedness in an aggregate principal amount of not to exceed seventy-five percent (75%) of the aids receivable by the District in the school year in which borrowed (2009-2010), as estimated and certified by the Commissioner of Education of the State of Minnesota; provided that such Certificates may not be issued in a total principal amount in excess of the District's available amount computed in accordance with Section 148 of the Internal Revenue Code of 1986, as amended (the "Code").

1.02 Issuance Authority. This Board does hereby find, determine and declare that the total amount of general aids receivable by this District for the school year commencing July 1, 2009 and ending June 30, 2010 is not less than \$_____ and 75% of said sum is \$_____. This Board also finds, determines and declares that the excess of its working capital expenditures over its available amounts, computed in accordance with the Code, is \$1,397,716. Thus, the District is authorized to issue its General Obligation Aid Anticipation Certificates of Indebtedness, Series 2009D in the amount of \$1,395,000 within the limitations contained in Minnesota Statutes, Sections 126C.50 to 126C.56 inclusive, 475.56, and Section 148 of the Code.

1.03 Sale. In accordance with Minnesota Statutes, Section 126C.56, subdivision 2, the District is authorized to issue the Certificates herein authorized without advertisement for bids and by receipt of proposals solicited privately or by direct negotiation. The Board has received and considered all proposals presented in conformity with the Terms of Proposal contained in the Official Statement, the terms of which are ratified and confirmed in all respects. The most favorable of such proposals is ascertained to be that of _____ (the "Purchaser"), to purchase the Certificates at a price of \$_____, plus interest accrued to settlement, with interest payable at

maturity at the rate of _____% per annum, and upon the further terms and conditions set forth in said Terms of Proposal and this resolution. Said proposal is hereby accepted and the sale of the Certificates is hereby awarded to said Purchaser.

1.04 Execution of Proposals. The Chair and Clerk are authorized and directed to endorse an acceptance on both copies of the most favorable proposal and to send one copy to the Purchaser. The Treasurer is directed to retain the good faith check of the Purchaser pending delivery of the Certificates and payment therefor.

1.05 Compliance with Law. All acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen and to be performed precedent to the issuance of the Certificates having been done, having happened and having been performed in regular and due form, time and manner as required by law, it is necessary for this Board to establish the form and terms of the Certificates, to provide for the security thereof, and to provide for the issuance of the Certificates forthwith.

1.06 Minnesota School District 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 Certificates and to use the provisions of Minnesota Statutes, Section 126C.55 to guarantee payment of the principal and interest on the Certificates when due. The District further covenants to deposit with 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 of Education that it will be unable to make all or a portion of that payment. The Registrar for the Certificates 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 Certificates or if, on the day two (2) business days prior to the date a payment is due on the Certificates, 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 provisions of Minnesota Statutes, Section 126C.55, the provisions of that section shall be binding as long as any Certificates of this issue remain outstanding.

(b) The District further covenants to comply with all procedures now or hereafter established by the Departments of Finance 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.

Section 2. Certificate Terms; Registration; Execution and Delivery.

2.01 Designation; Original Issue Date; Maturity; Interest Rate; Denominations; Payment. The \$1,395,000 principal amount of the Certificates sold on this date shall be designated General Obligation Aid Anticipation Certificates of Indebtedness, Series 2009D, shall be prepared forthwith under the supervision of the Clerk, shall bear a date of original issue of September 10, 2009, shall be issued forthwith on or after such date using a global book-entry system, shall be numbered R-1 upward, shall be in the

denomination of \$5,000 each or any integral multiple thereof, shall mature on September 10, 2010 without option of prior payment, and shall bear interest from date of issue until paid at the annual rate above stated. The Certificates shall be issuable only in fully registered form. The interest thereon and the principal amount thereof shall be payable by the Registrar as described herein.

2.02 Payment Dates. Principal and interest on the Global Certificate shall be paid as provided in the first paragraph thereof, and principal and interest on any Replacement Certificate shall be paid at maturity by check or draft mailed to the person in whose name the Certificate is registered (the "Holder") on the registration books of the District maintained by the Registrar and at the address appearing thereon at the close of business on August 26, 2010. The term "Holder" shall also include those lawfully entitled to take actions on behalf of the beneficial owners of the Certificates for purposes of any consent or approvals given by Holders.

If the date for payment of the principal or interest on the Certificates shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of New York, New York, or the city where the principal office of the Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

2.03 Use of Global Book-Entry System.

(a) Description of System. In order to issue obligations in "global book-entry form", the obligations are issued in certificated form in large denominations, are registered on the books of the issuer in the name of a depository or its nominee, and are immobilized and held in safekeeping by the depository. The depository, as part of the computerized National Securities Clearance and Settlement System (the "National System"), registers transfers of ownership interests in the obligations by making computerized book entries on its own books and distributing payments on the obligations to its participants shown on its books as the owners of such interests. These participants, which include financial institutions for whom the depository effects book-entry transfers of securities deposited and immobilized with the depository, and other banks, brokers and dealers participating in the National System will do likewise if not the beneficial owners of the obligations.

(b) Designation of Depository; Approval of Blanket Issuer Letter of Representations. Depository Trust Company ("DTC") of New York, New York, a Securities and Exchange Commission designated depository, a limited purpose New York trust company, a member of the Federal Reserve System, and a "clearing corporation" within the meaning of the New York Uniform Commercial Code, is hereby designated as the depository (the "Depository") with respect to the Certificates issued hereunder in global book-entry form. There has been submitted to this Board a form of letter of representations (the "Blanket Issuer Letter of Representations") between the District and the Depository

setting forth various matters relating to the Depository and its role with respect to the Certificates. This Blanket Issuer Letter of Representations is hereby approved. The Chair or the Clerk is hereby authorized and directed to execute the Blanket Issuer Letter of Representations in substantially the form attached hereto as EXHIBIT A, if such a letter of representations has not already been executed, with only such variations therein as may be required to complete the Blanket Issuer Letter of Representations, or which are not, in the opinion of Bond Counsel, materially adverse to the interests of the District. Execution of the Blanket Issuer Letter of Representations by such official shall be conclusive evidence as to the necessity and propriety of such changes and their approval by Bond Counsel. So long as DTC is the Depository or it or its nominee is the Holder of any Global Certificate, the District shall comply with the provisions of the Blanket Issuer Letter of Representations, as it may be amended or supplemented by the District from time to time with the agreement or consent of DTC.

(c) Global Certificate. Upon their original issuance, the Certificates will be issued in the form of a single Global Certificate which shall represent the aggregate principal amount of the Certificates due on the maturity date (the "Global Certificate"). The Global Certificate will be originally issued and fully registered as to principal and interest in the name of Cede & Co., as nominee of DTC. The Global Certificate will be deposited with the Depository by the Purchaser and will be immobilized as further provided herein. No beneficial owners of interest in the Certificates will receive certificates representing their respective interests in the Certificates except as provided below in clause (e) of this Paragraph 2.03. Except as so provided, during the term of the Certificates, beneficial ownership (and subsequent transfers of beneficial ownership) of interests in the Global Certificate will be reflected by book entries made on the records of the Depository and its participants and other banks, brokers, and dealers participating in the National System. The Depository's book entries of beneficial ownership interest are authorized to be in integral increments of \$5,000, but not smaller increments, despite the larger authorized denomination of the Global Certificate. Payment of principal of and interest on the Global Certificate will be made to the Registrar as paying agent, and in turn by the Registrar to the Depository or its nominee as registered owner of the Global Certificate. The Depository, according to the laws and rules governing it, will receive and forward such payments on behalf of the beneficial owners of the Global Certificate.

Payment of principal of and interest on the Global Certificate may in the District's discretion be made by such other method of transferring funds as may be requested by the Holder of the Global Certificate.

(d) Immobilization of Global Certificates by the Depository. Pursuant to the request of the Purchaser to the Depository, immediately upon the original delivery of the Certificates the Purchaser will deposit the Global Certificate representing all of the Certificates with the Depository. The Global Certificate shall be in typewritten form or otherwise as acceptable to the Depository, shall be registered in the name of the Depository or its nominee and shall be held immobilized from circulation at the offices of the Depository on behalf of the Purchaser and subsequent Holders. The Depository or its nominee will be

the sole Holder of record of the Global Certificate and no investor or other party purchasing, selling or otherwise transferring ownership of interests in any Certificate is to receive, hold or deliver any other global certificates so long as the Depository holds the Global Certificate immobilized from circulation, except as provided below in clause (e) of this Paragraph 2.03.

(e) Transfer or Exchange of the Global Certificate; Substitute Depository; Replacement Certificates.

The Global Certificate evidencing the Certificates may not, after its original delivery, be transferred or exchanged except:

(i) Upon registration of transfer of ownership of the Global Certificate, as provided in Paragraph 2.04 of this resolution;

(ii) To any successor of the Depository (or its nominee) or any substitute depository (a "Substitute Depository") designated pursuant to subclause (iii) of this clause (e); provided that any successor of the Depository or any Substitute Depository must be both a "clearing corporation" as defined in the Minnesota Uniform Commercial Code, Minnesota Statutes, Section 336.8-102, and a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act of 1934, as amended;

(iii) To a Substitute Depository designated by and acceptable to the District upon (a) the determination by the Depository that the Certificates shall no longer be eligible for its depository services or (b) a determination by the District that the Depository is no longer able to carry out its functions; provided that any Substitute Depository must be qualified to act as such, as provided in subclause (ii) of this clause (e); or

(iv) In the event that (a) the Depository shall resign or discontinue its services for the Certificates or be declared no longer able to carry out its functions and the District is unable to locate a Substitute Depository within two (2) months following the resignation or discontinuance or determination of noneligibility, or (b) the District determines in its sole discretion that (1) the continuation of the book-entry system described herein might adversely affect the interests of the beneficial owners of the Certificates, or (2) it is in the best interests of the beneficial owners of the Certificates that they be able to obtain certificated Certificates, then the District shall direct Bond Counsel to prepare the form of Replacement Certificates and shall notify the Holders of its determination and of the availability of Replacement Certificates to Holders. The District, the Registrar and the Depository shall cooperate in providing Replacement Certificates to Holders requesting the same and the registration, transfer and exchange of such Certificates shall thereafter be conducted as provided in Paragraph 2.04 of this resolution.

In the event of the designation of a Substitute Depository as authorized by this clause (e), the Registrar, upon presentation of the Global Certificate, shall register its transfer to the Substitute Depository, and the Substitute Depository shall be treated as the Depository for all purposes and functions under this resolution. The Blanket Issuer Letter of Representations

shall not apply to the Substitute Depository unless the District and the Substitute Depository so agree, and the execution of a similar agreement is hereby authorized.

2.04 Registration; Transfer; Exchange. The District shall appoint, and shall maintain a certificate registrar, transfer agent and paying agent (the "Registrar"). The effect of registration and the rights and duties of the District and the Registrar with respect thereto shall be as follows:

(a) **Register.** The District will cause to be kept at the principal office of the Registrar a certificate register in which, subject to such reasonable regulations as the Registrar may prescribe, the Registrar shall provide for the registration of ownership of Certificates and the registration of transfers and exchanges of Certificates entitled to be registered, transferred or exchanged as herein provided. The certificate register shall contain a record of every Certificate at any time authenticated hereunder, together with the name and address of the Holder thereof, the date of authentication, the date of transfer or payment and such other matters as are appropriate for the certificate register in the estimation of the Registrar.

(b) **Transfer of Certificates.** A Global Certificate shall be registered in the name of the payee on the books of the District by presenting the Global Certificate for registration to the Registrar, whose representative will endorse his or her name and note the date of registration opposite the name of the payee in the Certificate of Registration on the Global Certificate. After its original delivery, a Global Certificate shall be immobilized from circulation and transfer except as provided in Paragraph 2.03(e) of this Resolution. A Global Certificate authorized for transfer may be transferred by delivery with an assignment duly executed by the Holder or the Holder's legal representative, and the District and Registrar may treat the Holder as the person exclusively entitled to exercise all the rights and powers of an owner until a Global Certificate is presented with such assignment for registration of transfer, accompanied by assurance of the nature provided by law that the assignment is genuine and effective, and until such transfer is registered on said books and noted thereon by the Registrar, all subject to the terms and conditions provided in this resolution and to reasonable regulations of the District contained in any agreement with, or notice to, the Registrar.

Upon surrender for transfer of any Certificate at the principal office of the Registrar, the District shall execute (if necessary), and the Registrar shall authenticate, date (in the space designated Date of Registration) and deliver, in the name of the designated transferee or transferees, one or more new Certificates of any authorized denomination or denominations of a like aggregate principal amount, having the same stated maturity and interest rate, as requested by the transferor; provided, however, that no Certificate may be registered in blank or in the name of "bearer" or similar designation.

Transfer of a Certificate may be made on the District's books by the registered owner in person or by the registered owner's attorney duly authorized in writing. Every Certificate presented or surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof, with signature guaranteed, or by the registered owner's attorney duly authorized in writing, and shall include written instructions as to the details of the transfer of the Certificate.

All Certificates delivered in exchange for or upon transfer of Certificates shall be valid general obligations of the District evidencing the same debt, shall be entitled to the same benefits under this resolution as the Certificates surrendered for such exchange or transfer, and shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Certificates.

Transfer of the Global Certificate or Replacement Certificates may, at the direction and expense of the District, be subject to other restrictions if required to qualify the Global Certificate or Replacement Certificates as being in "registered form" within the meaning of Section 149(a) of the Internal Revenue code of 1986, as amended.

(c) Exchange of Certificates. The Global Certificate may not be exchanged for fully registered Certificates of smaller denominations unless Replacement Certificates are then available. At the option of the Holder of a Replacement Certificate, Replacement Certificates may be exchanged for other Replacement Certificates of any authorized denomination or denominations of a like aggregate principal amount and stated maturity, upon surrender of the Replacement Certificates to be exchanged at the principal office of the Registrar. Whenever any Replacement Certificates are so surrendered by the registered owner for exchange, the District shall execute (if necessary), and the Registrar shall authenticate, date (in the space designated Date of Registration) and deliver one or more new Replacement Certificates of a like aggregate principal amount, as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. All Certificates surrendered upon any transfer or exchange shall be promptly cancelled by the Registrar and, thereafter, be disposed of as directed by the District.

(e) Improper or Unauthorized Transfer or Exchange. When any Certificate is presented to the Registrar for transfer or exchange, the Registrar may refuse to transfer or exchange the same until it is satisfied that the endorsement on such Certificate or separate instrument of transfer is valid and genuine and that the requested transfer or exchange is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers or exchanges which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The District and the Registrar may treat the person in whose name any Certificate is at any time registered in the certificate register as the absolute owner of such Certificate, whether or not such Certificate shall be overdue, for the purpose of receiving payment of, or on account of, the principal of and interest on such Certificate and for all other purposes, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid.

For purposes of all actions, consents and other matters affecting Holders of Certificates issued under this resolution as from time to time supplemented, other than payments and purchases, the District may (but shall not be obligated to) treat as the Holder of a Certificate the beneficial owner of the Certificate instead of the person in whose name the Certificate is registered. For that purpose, the District may ascertain the identity of the beneficial owner of the Certificate by such means as the Registrar in his or her sole discretion deems appropriate, including but not limited to a certificate from the Depository or other person in whose name the Certificate is registered identifying such beneficial owner.

(g) Taxes, Fees and Charges. The Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange of any Certificate and any legal or unusual costs regarding transfers and lost Certificates.

(h) Mutilated, Lost, Stolen or Destroyed Certificates. In case any Certificate shall become mutilated or be destroyed, stolen or lost, the Registrar shall deliver a new Certificate of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Certificate or in lieu of and in substitution for any such Certificate, destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Certificate destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that such Certificate was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the District and the Registrar shall be named as obligees. All Certificates so surrendered to the Registrar shall be cancelled by it and evidence of such cancellation shall be given to the District. If the mutilated, destroyed, stolen or lost Certificate has already matured, it shall not be necessary to issue a new Certificate prior to payment.

2.05 Appointment of Registrar. Bond Trust Services Corporation in Roseville, Minnesota, is appointed to act as the certificate registrar and transfer agent (the "Registrar") and shall do so until a successor Registrar is duly appointed, all pursuant to a contract the District and Registrar shall execute which is consistent herewith and which the Chair and Clerk are hereby authorized to execute and deliver. A successor Registrar shall be a bank or

trust company eligible for designation as a bond registrar pursuant to Minnesota Statutes, Chapter 475. The terms of the appointment of the successor Registrar and its duties may be specified in a contract between the District and such successor Registrar that is consistent herewith and that the Chair and Clerk are hereby authorized to execute and deliver. The Registrar, which may act through an agent, shall also serve as paying agent until and unless a successor paying agent is duly appointed. The Registrar shall pay principal and interest on the Certificates to the registered Holders of the Certificates in the manner set forth in this resolution. The District agrees to pay the reasonable and customary charges for the services of such Registrar.

2.06 Execution of Certificates. The Certificates shall be executed on behalf of the District by the manual signatures of the Chair and Clerk of the School Board; provided, however that both of such signatures may be printed facsimiles, in which event the Bonds shall also be executed manually by the authenticating agent as provided in Minnesota Statutes, Section 475.55. In the event of disability or resignation or other absence of either such officer, the Certificates may be signed by the manual or facsimile signature of that officer who may act on behalf of such absent or disabled officer. In case either such officer whose signature or facsimile of whose signature shall appear on the Certificates shall cease to be such officer before the delivery of the Certificates, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if that officer had remained in office until delivery. If the District has adopted a corporate seal, it shall be omitted on the Certificates as permitted by law.

2.07 Authentication; Date of Registration. No Certificate shall be valid or obligatory for any purpose or be entitled to any security or benefit under this resolution unless and until a Certificate of Authentication on such Certificate, substantially in the form set forth in the form of Global Certificate, shall have been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of Authentication on different Certificates need not be signed by the same person. The Registrar shall authenticate each Certificate by execution of the Certificate of Authentication on the Certificate and shall date each Certificate in the space provided as of the date on which the Certificate is registered. For purposes of delivering the original Certificates (the Global Certificate) to the Purchaser, the Registrar shall insert as the date of registration the date of original issue specified in Paragraph 2.01 of this resolution; and the executed Certificate of Authentication on any Certificate shall be conclusive evidence that it has been authenticated and delivered under this resolution. When the Global Certificate has been prepared, executed and authenticated, the Clerk shall deliver the same to the Purchaser thereof upon payment of the purchase price. The Purchaser shall not be obligated to see to the proper application of said moneys.

2.08 Form of Certificates.

The Certificates to be issued hereunder shall be in the form of a Global Certificate unless and until Replacement Certificates are made available as provided herein.

A. Global Certificate. The Global Certificate to be issued hereunder, together with the Registrar's Certificate of Authentication, the form of Assignment, and the registration information thereon, shall be in substantially the form set forth in EXHIBIT B hereto, which exhibit is incorporated herein by reference as though fully specified in this paragraph, and may be typewritten rather than printed.

B. Replacement Certificates. If the District has notified Holders that Replacement Certificates have been made available as provided in Paragraph 2.03(e) of this resolution, then for every Certificate thereafter transferred or exchanged the Registrar shall deliver a Certificate in the form of a Replacement Certificate rather than a Global Certificate. The Replacement Certificates, together with the Bond Registrar's Certificate of Authentication, the form of Assignment and the registration information thereto, shall be in substantially the form specified at that time by Bond Counsel.

Section 3. 2009 Certificate of Indebtedness Sinking Fund. The proceeds of the Certificates shall be disbursed solely for the purposes for which the aids in anticipation of which said Certificates were issued are receivable. The Purchaser, however, shall not be obliged to see to the proper application of said moneys. Any premium and accrued interest received upon delivery of the Certificates shall be used to pay the interest on the Certificates and shall be held in a separate fund hereby created and designated "2009 Aid Anticipation Certificate of Indebtedness Sinking Fund." Any amount paid by the Purchaser in excess of \$1,393,605 shall also be deposited in said Sinking Fund. The moneys in said Sinking Fund shall be used solely to pay the principal and interest of the General Obligation Aid Anticipation Certificates of Indebtedness, 2009D of the District.

Section 4. Payment of Principal and Interest. Said Certificates and the interest thereon in the amount of \$_____ will be paid by the District from the receipt of the aids which will become available and will be deposited in said Sinking Fund for said purpose on or before the date of maturity of said Certificates, together with such other school funds as become available for said purpose. All of the taxable property within the limits of the District is subject to the levy of an ad valorem tax without limit as to rate or amount to pay the Certificates of this issue and the interest thereon. The full faith and credit of the District is hereby pledged for the payment of principal and interest on said Certificates.

Section 5. Registration of Certificates. The Clerk is hereby authorized and directed to file a certified copy of this resolution with the County Auditors of each county in which the District is located in whole or in part, and to obtain from each said County Auditor a certificate that the Certificates have been duly entered upon said Auditor's bond register.

Section 6. Authentication of Transcript. The officers of the District and each said County Auditor is hereby authorized and requested to furnish to the Purchaser and to the attorneys approving the legality of the issuance of the Certificates, certified copies of all resolutions of the District relating thereto, and such certificates and affidavits as to other matters appearing in their official records or otherwise known to them as may be reasonably required to evidence the legality and marketability of the Certificates, and all such certified

copies, certificates and affidavits, including any heretofore furnished, shall be deemed to constitute representations and recitals of the District as to the correctness of all statements contained therein.

Section 7. Rebate to the United States.

7.01 Calculation and Payment. The Issuer acknowledges and confirms that maintenance of the tax exempt status of interest on the Certificates is dependent, among other things, on compliance with the arbitrage requirements set forth in Section 148 of the Code and regulations promulgated thereunder. The Issuer agrees to make such calculations and to make such rebate payments to the United States as and when required by said Section 148 and the regulations promulgated thereunder. In construing this Section 7, all terms used herein shall have the meanings provided in Section 148 of the Code and the regulations promulgated thereunder.

7.02 Opinion of Counsel. Notwithstanding any other provision of this Section 7, any requirement imposed thereunder may be deemed inapplicable and of no force or effect if an opinion of Counsel is rendered to the Issuer by nationally recognized bond counsel to the effect that the failure to impose such requirement will not adversely effect the tax exempt status of interest on the Certificates.

Section 8. Designation as Qualified Tax-Exempt Obligations. The Board hereby determines and declares that the District does not reasonably anticipate the issuance in calendar year 2009 of tax-exempt obligations in an aggregate principal amount greater than \$30,000,000 (exclusive of Private Activity Bonds). The Board hereby specifically designates the Certificates "qualified tax-exempt obligations" within the meaning of Section 265 of the Code relating to the deduction permitted financial institutions for interest expenses allocable to the Certificates.

Section 9. Covenant to Continue Tax Exemption. The District covenants and agrees with the Holders from time to time of the Certificates that it will not take or permit to be taken by any of its officers, employees or agents any action which would cause the interest on the Certificates to become subject to taxation under the Code, and the Treasury Regulations promulgated thereunder, or any other applicable federal tax law or regulation; and that it will take, or cause its officers, employees or agents to take, all affirmative actions within its powers that may be necessary to ensure that such interest will not become subject to taxation under the Code and applicable Treasury Regulations and to comply with such additional legislative and administrative requirements as may be imposed by law.

Section 10. Arbitrage Certification. The Chair and the Clerk, being the officers of the District charged with the responsibility of issuing the Certificates pursuant to this resolution, are hereby authorized and directed to execute and deliver to the Purchaser an arbitrage certification in order to satisfy the provisions of Section 148 of the Code and the regulations promulgated thereunder.

Section 11. Official Statement. The Official Statement relating to the Certificates, on file with the Clerk and presented to this meeting, is hereby approved and deemed final, and the furnishing thereof to prospective purchasers of the Certificates is hereby ratified and confirmed, insofar as the same relates to the Certificates and the sale thereof.

Section 12. Information Reporting. For purposes of compliance with the provisions of Section 149(e) of the Code, the District shall submit to the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Certificate is issued, a statement concerning the Certificate issue which meets the requirements of Section 149(e)(2).

Section 13. Continuing Disclosure.

13.01 Limited Exemption from Rule. The Securities and Exchange Commission (the "SEC") has promulgated amendments to Rule 15c2-12 under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) which govern the obligations of certain Participating Underwriters to require that issuers of municipal securities enter into agreements for the benefit of the Certificate Owners to provide continuing disclosure with respect to the Certificates. This Board hereby finds, determines and declares that the Certificates are exempt from the application of paragraph (b)(5) of the Rule by reason of the exemption granted in paragraph (d)(3) thereof. The exemption from the Rule for the Certificates is conditioned upon the District agreeing to provide certain continuing disclosure as hereinafter provided.

13.02 Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Certificates and the security therefor and to permit Participating Underwriters of the Certificates to comply with the Rule, which will enhance the marketability of the Certificates, the District hereby makes the covenants and agreements contained in this Section 13 of this resolution for the benefit of the Owners (as hereinafter defined) from time to time of the Outstanding Certificates.

13.03 Definitions. Unless otherwise defined in this Section 13, the following capitalized terms shall have the following meanings:

"Dissemination Agent" shall mean the District, or any successor Dissemination Agent which has been designated in writing by the District and which has filed with the District a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access system: www.emma.msrb.org, established by the MSRB and which contains a component that includes a continuing disclosure service for the receipt and public availability of continuing disclosure documents and related information to be submitted by issuers, obligated persons, and their agents pursuant to continuing disclosure undertakings entered into consistent with the Rule.

"Listed Events" shall mean any of the events listed in Paragraph 13.04 of this Section 13.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Owner" shall mean, in respect of a Certificate, the registered owner or owners thereof appearing in the certificate register maintained by the Registrar or any beneficial owner thereof, if such owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar.

"Participating Underwriter" shall mean any of the original underwriters of the Certificates required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as the same may be amended from time to time, and including written interpretations thereof by the SEC.

13.04 Reporting of Significant Events.

(a) This Paragraph shall govern the giving of notices of the occurrence of any of the following events, with respect to the Certificates, if material:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions or events affecting the tax-exempt status of the security;
7. Modifications to rights of security holders;
8. Bond calls;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the securities;

11. Rating changes.

(b) Whenever a material Listed Event occurs, the District shall as soon as possible file a notice of such occurrence with the MSRB.

13.05 Termination of Reporting Obligation. The District's obligations under this Section shall terminate upon the legal defeasance or payment in full of all the Certificates.

13.06 Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Section 13, including but not limited to its duties under Paragraph 13.04 hereof, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

13.07 Amendment; Waiver. Notwithstanding any other provision of this Section 13, the District may amend this Section 13, and any provision of this Section 13 may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

13.08 Additional Information. Nothing in this Section 13 shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Section 13 or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Section 13. If the District chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Section 13, the District shall have no obligation under this Section 13 to update such information or include it in any future notice of occurrence of a Listed Event.

13.09 Default. In the event of a failure of the District to comply with any provision of this Section 13, any Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section 13. A default under this Section 13 shall not be deemed an Event of Default under this Resolution or with respect to the Certificates, and the sole remedy under this Section 13 in the event of any failure of the District to comply with this Section 13 shall be an action to compel performance.

13.10 Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Section 13, and the District agrees, to the extent permitted by law, to indemnify and save the

Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Certificates.

13.11 Beneficiaries. This Section 13 shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Owners from time to time of the Certificates or the Beneficial Owners, if different, and shall create no rights in any other person or entity.

13.12 Reserved Rights. The District reserves the right to discontinue providing any information required under the Rule if a final determination should be made by a court of competent jurisdiction that the Rule is invalid or otherwise unlawful or to modify the covenants and agreements contained in this Section 13 if the District determines that such modification is required by the Rule, or by a court of competent jurisdiction.

Section 14. Payment of Issuance Expenses. The District authorizes the Purchaser to forward the amount of Certificate proceeds allocable to the payment of issuance expenses to U.S. Trust Company, Minneapolis, Minnesota, on the closing date for further distribution as directed by the District's financial advisor, Ehlers & Associates, Inc.

Section 15. Nonbook-Entry Option. Notwithstanding any contrary provision of this resolution, if the Purchaser specified on the proposal form that the Certificates are not to be issued in global book-entry form, they shall then be issued as a single Certificate in the denomination of the entire principal amount of the issue in registered form in the name of the Purchaser. Replacement Certificates shall not be available.

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

and the following voted against the same:

whereupon said resolution, having received the affirmative votes of two-thirds of the members, was declared duly passed and adopted.

INSERT EXHIBIT A

EXHIBIT B

(FORM OF GLOBAL CERTIFICATE)

UNITED STATES OF AMERICA
STATE OF MINNESOTA
GOODHUE, RICE, DODGE AND STEELE COUNTIES
INDEPENDENT SCHOOL DISTRICT NO. 2172
(KENYON-WANAMINGO)

R-1 \$1,395,000

GENERAL OBLIGATION AID ANTICIPATION
CERTIFICATE OF INDEBTEDNESS, SERIES 2009D

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
_____ %	SEPTEMBER 10, 2010	SEPTEMBER 10, 2009	

REGISTERED OWNER: CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK

PRINCIPAL AMOUNT: ONE MILLION THREE HUNDRED NINETY-FIVE THOUSAND AND NO/100 DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Independent School District No. 2172 (Kenyon-Wanamingo), State of Minnesota, a duly organized and existing independent school district whose administrative offices are located in Wanamingo, Minnesota (the "School District"), certifies that it is indebted and for value received hereby promises to pay to the registered owner specified above or on the Certificate of Registration attached hereto, or registered assigns, without option of prior payment, the principal amount specified above, on the maturity date specified above, with interest thereon from the date hereof at the annual rate specified above, payable at maturity to the person in whose name this Certificate of Indebtedness is registered at the close of business on August 26, 2010 (whether or not a business day). The interest hereon and the principal hereof are payable in lawful money of the United States of America by wire transfer (or other agreed means of payment), in same day funds or its equivalent no later than 12:00 noon (New York, New York time) on the maturity date specified above, upon presentation and surrender hereof at the principal office of Bond Trust Services Corporation in Roseville, Minnesota, acting as certificate registrar, transfer agent and paying agent (the "Registrar"), or the Registrar's designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the School District have been and are hereby irrevocably pledged.

Date of Payment Not Business Day. If the date for payment of the principal or interest on this Certificate of Indebtedness shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of New York, New York, or the city where the principal office of the Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

Issuance; Purpose. This Certificate of Indebtedness is one of an issue in the aggregate principal amount of \$1,395,000. It is issued, pursuant to a resolution duly adopted by the School Board of the School District on August 24, 2009 (the "Resolution"), for the purpose of anticipating receipt of state aid for schools and federal aids to be distributed by or through the Minnesota State Department of Education and are issued pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Sections 126C.50 through 126C.56.

Minnesota School District Credit Enhancement Program. The School District has covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, Section 126C.55 and to use the provisions of that statute to guarantee the payment of the principal and interest on the Certificates when due.

Denominations; Exchange; Resolution. The Certificates of Indebtedness are issuable originally only as a single Global Certificate in the denomination of the entire principal amount of the issue. The Global Certificate is not exchangeable for fully registered Certificates of Indebtedness of smaller denominations unless Replacement Certificates are then available. Replacement Certificates, if made available as provided below, are issuable solely as fully registered Replacement Certificates in the denominations of \$5,000 and integral multiples thereof and are exchangeable for fully registered Replacement Certificates of other denominations in equal aggregate principal amounts and in authorized denominations at the principal office of the Registrar, but only in the manner and subject to the limitations provided in the Resolution. Reference is hereby made to the Resolution for a description of the rights and duties of the Registrar. Copies of the Resolution are on file in the principal office of the Registrar.

Replacement Certificates. Replacement Certificates may be issued by the School District in the event that:

(a) the Depository shall resign or discontinue its services for the Certificates of Indebtedness or be declared no longer able to carry out its functions and the School District is unable to locate a Substitute Depository within two (2) months following the resignation or discontinuance or determination of noneligibility; or

(b) the School District determines in its sole discretion that (1) the continuation of the book-entry system described in the Resolution, which precludes the issuance of certificates of indebtedness (other than the Global Certificate) to any Holder other than the Depository (or its nominee), might adversely affect the interest of the beneficial owners of the Certificates of Indebtedness; or (2) it is in the best interest of the beneficial owners of the Certificates of Indebtedness that they be able to obtain certificated Certificates of Indebtedness.

Transfer. This Global Certificate shall be registered in the name of the payee on the books of the School District by presenting it for registration to the Registrar, whose representative will endorse his or her name and note the date of registration opposite the name of the payee in the Certificate of Registration attached hereto. After its original delivery, this Global Certificate shall be immobilized from circulation and transfer except as specifically provided in the Resolution. Thereafter, if authorized for transfer, this Global Certificate may be transferred by delivery with an assignment duly executed by the Holder or the Holder's legal representative, and the School District and Registrar may treat the Holder as the person exclusively entitled to exercise all the rights and powers of an owner until this Global Certificate is presented with such assignment for registration of transfer, accompanied by assurance of the nature provided by law that the assignment is genuine and effective, and until such transfer is registered on said books and noted hereon by the Registrar, all subject to the terms and conditions provided in the Resolution and to reasonable regulations of the School District contained in any agreement with, or notice to, the Registrar. Transfer of this Global Certificate may, at the direction and expense of the School District, be subject to certain other restrictions if required to qualify this Global Certificate as being in "registered form" within the meaning of Section 149(a) of the Internal Revenue Code of 1986, as amended.

Fees Upon Transfer or Loss. The Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange of this Global Certificate and any legal or unusual costs regarding transfers and lost Certificates of Indebtedness.

Treatment of Registered Owner. The School District and the Registrar may treat the person in whose name this Global Certificate is registered as the absolute owner hereof, for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Certificate of Indebtedness is overdue, and neither the School District nor the Registrar shall be affected by any notice to the contrary.

Authentication. This Global Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by the Registrar by the manual signature of one of its authorized representatives.

Qualified Tax-Exempt Obligations. The School District has designated the Certificates of Indebtedness as "Qualified Tax-Exempt Obligations" for the purposes of Section 265(b) (3) of the Internal Revenue Code of 1986, as amended, relating to the deduction permitted financial institutions for interest expenses allocable to the Certificates of Indebtedness.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen and to be performed precedent to and in the issuance of this Certificate of Indebtedness, in order to make it a valid and binding general obligation of the School District enforceable in accordance with its terms, have been done, have happened and have been performed in regular and due form, time and manner as required by law; and that the issuance of this Certificate of Indebtedness does not cause the indebtedness of the School District to exceed any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, Independent School District No. 2172 (Kenyon-Wanamingo), State of Minnesota, by its School Board, has caused this Certificate of Indebtedness to be executed in its behalf by the facsimile signatures of the Chair and Clerk, the School District having no seal or said seal having been intentionally omitted as provided by law.

Date of Registration:

September 10, 2009

Registrable by:

BOND TRUST SERVICES CORPORATION
ROSEVILLE, MINNESOTA

REGISTRAR'S CERTIFICATE
OF AUTHENTICATION

This Certificate is one of the
Certificates described in the
within mentioned Resolution

Payable at:

BOND TRUST SERVICES CORPORATION
ROSEVILLE, MINNESOTA

INDEPENDENT SCHOOL DISTRICT NO. 2172
(KENYON-WANAMINGO)
WANAMINGO, MINNESOTA

BOND TRUST SERVICES CORPORATION /s/ (Facsimile)

Registrar

Chair

By _____

Authorized Signature

/s/ (Facsimile)

Clerk

CERTIFICATE OF REGISTRATION

The transfer of ownership of the principal amount of the attached Certificate of Indebtedness may be made only by the registered owner or the registered owner's legal representative last noted below:

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Signature of Registrar</u>
<u>September 10, 2009</u>	Cede & Co. P.O. Box 222 Bowling Green Station <u>New York, NY 10274</u>	<hr/>
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ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate of Indebtedness, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	--	as tenants in common	UTMA _____ Custodian _____ (Cust) (Minor)
TEN ENT	--	as tenants by entireties	Under Uniform Transfers to Minors
JT TEN	--	as joint tenants with right of survivorship and not as tenants in common	Act _____ (State)

Additional abbreviations may also be used, though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Certificate of Indebtedness and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Certificate of Indebtedness on the books kept for registration of the within Certificate of Indebtedness, with full power of substitution in the premises.

Dated: _____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Certificate of Indebtedness in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges or any other "Eligible Guarantor Institution" as defined in 17 CFR 240 Ad-15(a)(2).

The Registrar will not effect transfer of this Certificate of Indebtedness unless the information concerning the assignee requested below is provided.

Name and Address:

(Include information for all joint owners if the Certificate of Indebtedness is held by joint account)

Please insert Social Security or other Tax Identification Number of Transferee

