

CERTIFICATION OF MINUTES RELATING  
TO  
GENERAL OBLIGATION ALTERNATIVE FACILITIES BONDS, SERIES 2013A

ISSUER: INDEPENDENT SCHOOL DISTRICT NO. 877  
(BUFFALO-HANOVER-MONTROSE)  
STATE OF MINNESOTA

BODY: SCHOOL BOARD

KIND, DATE, TIME AND PLACE OF MEETING: A \_\_special\_\_ meeting held on  
April 8, 2013, at 4:30 o'clock p.m., in the District.

MEMBERS PRESENT:

MEMBERS ABSENT:

DOCUMENTS ATTACHED: Extract of Minutes of said meeting.

**RESOLUTION REJECTING PROPOSALS AND RESERVING THE  
RIGHT TO AWARD THE SALE TO A PERSON PRESENTING  
A MORE FAVORABLE OFFER WITHIN 30 DAYS**

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 April,  
2013.

\_\_\_\_\_  
School District Clerk

Member \_\_\_\_\_ introduced the following resolution and moved its adoption:

**RESOLUTION REJECTING PROPOSALS AND RESERVING THE  
RIGHT TO AWARD THE SALE TO A PERSON PRESENTING  
A MORE FAVORABLE OFFER WITHIN 30 DAYS**

BE IT RESOLVED by the School Board of Independent School District No. 877, State of Minnesota, as follows:

**Section 1. Authorization and Sale.**

**1.01 Authorization.** At meetings held on November 13, 2012 and February 25, 2013, this Board determined to sell and issue general obligation bonds of Independent School District No. 877 (the "Issuer" or the "District") in the total aggregate principal amount of not to exceed \$3,855,000 (the "Bonds"). Said bonds shall be issued to fund the costs of certain health and safety projects included in the District's five-year plan approved by the Commissioner of Education pursuant to Minnesota Statutes, Section 123B.59, subdivision 3.

**1.02 Rejection of Proposals.** The Board has publicly received and considered all proposals presented in conformity with the Terms of Proposal contained in the Official Statement. The most favorable proposals received are determined not to comply with Minnesota Statutes, Section 475.56 and to be unacceptable. The Board hereby rejects all proposals received.

**1.03 Reservation of Rights.** Pursuant to Minnesota Statutes, Section 475.60, Subdivision 3, the Board may award the sale of the Bonds to any person who within 30 days after this date presents an offer deemed more favorable than any received previously and which complies with the law in all respects. If an offer which complies with the law is received within 30 days after this date, if the true interest rate on such offer does not exceed 2.00% per annum and if a favorable recommendation to accept said offer is received from Ehlers & Associates, Inc., the Superintendent and Board Chair are authorized to accept the offer and approve the sale of the Bonds on behalf of the District and to endorse an acceptance on both copies of the offer and to send one copy to the Purchaser. The Board will take action at its next meeting to adopt the necessary approving resolutions as prepared by the District's Bond Counsel.

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 was declared duly passed and adopted.