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*RESOLUTION RELATING TO \$1,875,000 GENERAL OBLIGATION TAX  
ABATEMENT BONDS, SERIES 2022A; AUTHORIZING THE ISSUANCE  
AND SALE THEREOF AND PROVIDING FOR CREDIT ENHANCEMENT  
WITH RESPECT THERETO*

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BE IT RESOLVED by the School Board (the Board) of Independent School District No. 227 (Chatfield), Minnesota (the District), as follows:

SECTION 1. PURPOSE. To pay all or a portion of the costs of a district-wide parking lot project consisting of design, construction, improvements and related costs, including lighting (the Improvements) or to pay a portion of the principal of and interest on general obligation bonds to be issued by the District to pay for the Improvements, this Board by resolution adopted January 12, 2022 (the Abatement Resolution), has granted an abatement of property taxes to be imposed by the District on certain parcels in the District identified in the Abatement Resolution (the Abated Parcels) for a period of fifteen (15) years commencing with property taxes payable in 2023 and concluding with property taxes payable in 2037, all pursuant to Minnesota Statutes, Sections 469.1812 to 469.1815, as amended (the Act). It is hereby determined to be in the best interests of the District to issue its General Obligation Tax Abatement Bonds, Series 2022A (the Bonds), in the aggregate principal amount of approximately \$1,875,000, subject to adjustment in accordance with the Terms of Proposal, pursuant to the Act and Minnesota Statutes, Chapter 475, to finance the Improvements including every item of cost of the kinds authorized in Minnesota Statutes, Section 469.1814, subdivision 5, benefiting the Abated Parcels.

SECTION 2. SALE. The District has retained Ehlers & Associates, Inc., in Roseville, Minnesota, as its independent municipal advisor in connection with the sale of the Bonds. Ehlers & Associates, Inc. is authorized to solicit proposals for the Bonds in accordance with Minnesota Statutes, Section 475.60, subdivision 2, paragraph (9). The Board shall meet at the time and place specified in the Official Statement for the Bonds to receive and consider proposals for the purchase of the Bonds.

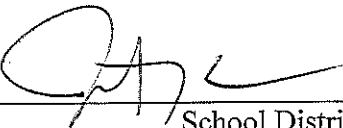
SECTION 3. OFFICIAL STATEMENT; PROPOSALS. Ehlers & Associates, Inc. is authorized to prepare and distribute an Official Statement for the Bonds and to open, read, and tabulate the proposals for presentation to the Board.

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 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 business manager is authorized to execute any applicable Minnesota Department of Education forms.

BY ORDER OF THE SCHOOL BOARD

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School District Clerk  
Chatfield Public Schools #0227  
January 12, 2022