

Extract of Minutes of Meeting of
School Board of Independent School
District No. 719, Prior Lake
State of Minnesota

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District No. 719, State of Minnesota, was held in said District on May 6, 2019 at 7 o'clock p.m.

The following members were present: Jonathan Drewes, Melissa Enger, Mary Frantz, Michael Nelson, Stacey Ruelle, Lee Shimek, Enrique Velázquez

and the following were absent: None

Member Drewes introduced the following resolution and moved its adoption:

**RESOLUTION ADOPTING POST-ISSUANCE DEBT COMPLIANCE POLICY FOR
TAX-EXEMPT AND TAX-ADVANTAGED GOVERNMENTAL BONDS**

WHEREAS, the Independent School District No. 719 (Prior Lake-Savage Area Schools), Minnesota (the "District") from time to time will issue tax-exempt and tax-advantaged governmental bonds; and

WHEREAS, under the Internal Revenue Code of 1986, as amended and related regulations (the "Code"), and Securities and Exchange Commission (the "SEC") the District is required to take certain actions after bond issuance to ensure that interest on those bonds remains in compliance with the Code and SEC; and

WHEREAS, the District has determined to adopt a policy regarding how the District will carry out its compliance responsibilities via written procedures, and to that end, has caused to be prepared documents titled Post-Issuance Debt Compliance Policy and Post-Issuance Debt Compliance Procedures; and

WHEREAS, The School Board (the "Board") of the District has reviewed the Post-Issuance Debt Compliance Policy in connection with the Post-Issuance Debt Compliance Procedures and has determined that it is in the best interest of the District to adopt the Policy.

NOW THEREFORE, BE IT RESOLVED BY THE INDEPENDENT SCHOOL DISTRICT NO. 719 (PRIOR LAKE-SAVAGE AREA SCHOOLS), MINNESOTA; the Board approves the Policy as shown in the form attached; and

BE IT FURTHER RESOLVED; the District staff is authorized to take all actions necessary to carry out the Post-Issuance Debt Compliance Policy and Post-Issuance Debt Compliance Procedures.

The motion for the adoption of the foregoing resolution was duly seconded by Member Nelson and upon vote being taken thereon, the following voted in favor thereof: Drewes, Enger, Frantz, Nelson, Ruelle, Shimek, Velázquez

And the following voted against: None

Whereupon said resolution was declared duly passed and adopted.

Board Chair

Date

Board Vice-Chair/Clerk

Date

Notary Signature

Date