CERTIFICATION OF MINUTES RELATING TO PROPOSED PROPERTY TAX ABATEMENT FOR PARKING LOT IMPROVEMENT PROJECTS AND REIMBURSEMENT BOND REGULATIONS

School District: Independent School District No. 761 (Owatonna Public Schools), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on July 13, 2026 at 5:30 p.m. at the Charles S. Crandall Center, 540 West Hills Circle, Owatonna.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO PROPOSED PROPERTY TAX ABATEMENT FOR PARKING LOT IMPROVEMENT PROJECTS; CALLING PUBLIC HEARING; AND ESTABLISHING COMPLIANCE WITH REIMBURSEMENT BOND REGULATIONS UNDER THE INTERNAL REVENUE CODE

I, the undersigned, being the duly qualified and acting recording officer of the public corporation proposing the abatement 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 proposed abatement; 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 on this 13th day of July, 2026.

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School District Clerk

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

RESOLUTION RELATING TO PROPOSED PROPERTY TAX ABATEMENT FOR PARKING LOT IMPROVEMENT PROJECTS; CALLING PUBLIC HEARING; AND ESTABLISHING COMPLIANCE WITH REIMBURSEMENT BOND REGULATIONS UNDER THE INTERNAL REVENUE CODE

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 761 (Owatonna Public Schools), Minnesota (the District), as follows:

1. Proposed Property Tax Abatement.

The District, pursuant to Minnesota Statutes, Sections 469.1812 to 469.1815, as amended, is authorized to grant an abatement of the property taxes imposed by the District on all properties within the District boundaries (collectively, the Property), if certain conditions are met, through the adoption of a resolution specifying the terms of the abatement. It has been proposed that the District undertake parking lot improvement projects districtwide, which will enable District residents to continue to conveniently and safely access these District facilities, and benefiting the Property (the Improvements). In order to finance the Improvements, it has been proposed that the Board grant a property tax abatement on the Property in an amount not to exceed $2,410,750 over fifteen (15) years (the Proposed Property Tax Abatement), and that this Board hold a public hearing on the Proposed Property Tax Abatement as required by Minnesota Statutes, Section 469.1813, subdivision 5.

2. Public Hearing.

A public hearing is hereby scheduled to be held on the Proposed Property Tax Abatement on Monday, August 24, 2026 at 5:15 p.m. at the Charles S. Crandall Center, 540 West Hills Circle, Owatonna, Minnesota. The School District Clerk is hereby authorized and directed to cause notice of such public hearing in substantially the form of Exhibit A hereto to be published in the official newspaper of the District more than ten (10) days but less than thirty (30) days prior to the date of the hearing.

3. Reimbursement

(a) (i) The Internal Revenue Service has issued Section 1.150-2 of the Income Tax Regulations (the Regulations) dealing with the issuance of tax-exempt obligations all or a portion of the proceeds of which are to be used to reimburse the District for project expenditures made by the District prior to the date of issuance (the Reimbursement Obligations).

(ii) The Regulations generally require that the District make a declaration of its official intent to reimburse itself for such prior expenditures out of the proceeds of a subsequently issued series of tax-exempt obligations within 60 days after payment of the expenditures, that such obligations be issued and the reimbursement allocation be made from the proceeds of such obligations within the reimbursement period (as defined in the Regulations), and that the expenditures reimbursed be capital expenditures or costs of issuance of the obligations.

(iii) The District desires to comply with requirements of the Regulations with respect to the Project (as defined below).

(b) (i) The District proposes to undertake Project and to make original expenditures with respect thereto prior to the issuance of Reimbursement Obligations, and reasonably expects to issue Reimbursement Obligations for such project in the maximum principal amounts shown below:

Project	**Maximum Amount of Obligations Expected to be Issued for Project**
Parking lot projects districtwide	$1,700,000

(ii) Other than (i) de minimis amounts permitted to be reimbursed pursuant to Section 1.150-2(f)(1) of the Regulations or (ii) expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, the District will not seek reimbursement for any original expenditures with respect to the foregoing Project paid more than 60 days prior to the date of adoption of this resolution. All original expenditures for which reimbursement is sought will be capital expenditures or costs of issuance of the Reimbursement Obligations.

(c) As of the date hereof, there are no District funds reserved, pledged, allocated on a long term basis or otherwise set aside (or reasonably expected to be reserved, pledged, allocated on a long term basis or otherwise set aside) to provide permanent financing for the original expenditures related to the Project other than pursuant to the issuance of the Reimbursement Obligations. Consequently, it is not expected that the issuance of the Reimbursement Obligations will result in the creation of any replacement proceeds.

(d) The District's Director of Finance & Operations shall be responsible for making the "reimbursement allocations" described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the Reimbursement Obligations to reimburse the source of temporary financing used by the District to make payment of the original expenditures relating to the Project. Each reimbursement allocation shall be made not later than (i) eighteen (18) months after the date of the original expenditure or (ii) eighteen (18) months after the date the Project is placed in service or abandoned (but in no event later than three (3) years after the original expenditure is paid) and shall be evidenced by an entry on the official books and records of the District maintained for the Reimbursement Obligations and shall specifically identify the original expenditures being reimbursed.

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.

EXHIBIT A

NOTICE OF PUBLIC HEARING ON CONSIDERATION AND
APPROVAL OF PROPERTY TAX ABATEMENT

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 761 (Owatonna Public Schools), Minnesota (the District), will hold a public hearing on Monday, August 24, 2026, at 5:15 p.m. at the Charles S. Crandall Center, 540 West Hills Circle, Owatonna, Minnesota, to consider granting an abatement of the property taxes imposed by the District (the Proposed Property Tax Abatement) on all properties within the District boundaries.

The purpose of granting the Proposed Property Tax Abatement is to provide funds to finance parking lot improvement projects Districtwide, which will enable District residents to continue to conveniently and safely access these District facilities. The total estimated amount of the Proposed Property Tax Abatement by the District is $2,410,750 over fifteen (15) years.

All who wish to be heard as to the Proposed Property Tax Abatement will be given an opportunity to express their views at the time of the public hearing or may file written comments with the Superintendent prior to the public hearing.

BY ORDER OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 761
(OWATONNA PUBLIC SCHOOLS), MINNESOTA