

CERTIFICATION OF MINUTES
RELATING TO
CERTIFICATES OF PARTICIPATION, SERIES 2018A

ISSUER: SOUTHERN PLAINS EDUCATION COOPERATIVE
FAIRMONT, MINNESOTA

GOVERNING BODY: COOPERATIVE BOARD

KIND, DATE, TIME AND PLACE OF MEETING:

A regular meeting held June 13, 2018 at 5:00 o'clock p.m., in the Cooperative.

MEMBERS PRESENT:

MEMBERS ABSENT:

Documents Attached: Extract of Minutes of said meeting.

**RESOLUTION RELATING TO A LEASE PURCHASE FINANCING AND
PROVIDING FOR SALE OF CERTIFICATES OF PARTICIPATION, SERIES 2018A**

I, the undersigned, being the duly qualified and acting recording officer of the joint powers cooperative board 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 cooperative board 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 June, 2018.

Cooperative Clerk

EXTRACT OF MINUTES OF A MEETING
OF THE COOPERATIVE BOARD OF
SOUTHERN PLAINS EDUCATION COOPERATIVE
STATE OF MINNESOTA

HELD: JUNE 13, 2018

Pursuant to due call and notice thereof, a regular meeting of the School Board of Southern Plains Education Cooperative, State of Minnesota, was duly held on June 13, 2018, at 5:00 o'clock p.m.

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION RELATING TO A LEASE PURCHASE FINANCING AND PROVIDING FOR SALE OF CERTIFICATES OF PARTICIPATION, SERIES 2018A

BE IT RESOLVED by the School Board of Southern Plains Education Cooperative, State of Minnesota, as follows:

1. Authorization. The Board hereby finds and declares that it is necessary and expedient for Southern Plains Education Cooperative ("SPEC") to enter into a Ground Lease, a Lease Purchase Agreement and a Trust Agreement and to sell and issue its Certificates of Participation, Series 2018A Evidencing the Proportionate Interest of the Registered Owners thereof in Lease Payments to be made by SPEC pursuant to the Lease Purchase Agreement (the "Certificates") in the total aggregate principal amount of not to exceed \$11,000,000. The Certificates will be used to (i) finance the purchasing, remodeling, renovation and addition to a building and site located in Fairmont, Minnesota, which is centrally located to where students are serviced throughout SPEC and will house programs and services provided by SPEC to school districts; (ii) finance the purchase of fixtures, furniture and equipment for the building; and (iii) pay costs of issuance associated with the Certificates.

2. Sale. The Cooperative Board desires to proceed with the sale of the Certificates by direct negotiation to Dougherty & Co. (herein, "Dougherty"). Dougherty will purchase the Certificates in an arm's-length commercial transaction with SPEC.

3. Approval of Sale of the Bonds. The Business Manager and any Cooperative Board Officer are hereby authorized to approve the sale of the Certificates in an aggregate

principal amount of not to exceed \$11,000,000 and to execute a Certificate Purchase Agreement with Dougherty for the purchase of the Certificates, provided the True Interest Cost does not exceed 4.75%.

4. Adoption of Approving Resolutions. Upon approval of the sale of the Certificates by the Business Manager and any Cooperative Officer, the Cooperative Board will take action at its next regularly scheduled meeting thereafter to adopt the necessary approving resolution as prepared by the Cooperative's Bond Counsel.

5. Official Statement. SPRINGSTED Incorporated is authorized to prepare and distribute an Official Statement related to the sale of the Certificates.

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.