

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

ISSUER: SOUTHERN PLAINS EDUCATION COOPERATIVE NO. 915
FAIRMONT, MINNESOTA

BODY: GOVERNING BOARD

KIND, DATE, TIME AND PLACE OF MEETING: A _____ meeting held on
_____, 2018, at _____ o'clock p.m., in the SPEC.

MEMBERS PRESENT:

MEMBERS ABSENT:

Documents Attached: Extract of Minutes of said meeting.

**RESOLUTION RELATING TO A LEASE-PURCHASE FINANCING AND
CERTIFICATES OF PARTICIPATION, SERIES 2018A; AUTHORIZING
THE ISSUANCE, DETERMINING THE FORM AND DETAILS, RATIFYING
THE AWARD OF THE SALE, AND AUTHORIZING THE EXECUTION,
DELIVERY, AND REGISTRATION**

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 _____, 2018.

Clerk

EXTRACT OF MINUTES OF A MEETING
OF THE GOVERNING BOARD
OF SOUTHERN PLAINS EDUCATION COOPERATIVE NO. 915
STATE OF MINNESOTA

HELD: _____, 2018

Pursuant to due call and notice thereof, a _____ meeting of the Governing Board of Southern Plains Education Cooperative No. 915, Fairmont, Minnesota, was duly held on _____, 2018, at _____ o'clock p.m., for the purpose in part of ratifying the award of the sale of the Certificates of Participation, Series 2018A of the SPEC.

SEE ATTACHED

Member _____ introduced the following resolution and moved its

adoption:

RESOLUTION RELATING TO A LEASE-PURCHASE FINANCING AND CERTIFICATES OF PARTICIPATION, SERIES 2018A; AUTHORIZING THE ISSUANCE, DETERMINING THE FORM AND DETAILS, RATIFYING THE AWARD OF THE SALE, AND AUTHORIZING THE EXECUTION, DELIVERY, AND REGISTRATION

BE IT RESOLVED by the Governing Board of Southern Plains Education Cooperative No. 915, State of Minnesota, as follows:

Section 1. Authorization and Sale.

1.01 Authorization. At a meeting held June 13, 2018, this Board authorized the Business Manager and a Governing Board Officer under certain specified conditions to directly negotiate and approve the sale of the Certificates of Participation, Series 2018A of Southern Plains Education Cooperative No. 915 (the "SPEC") to finance the improvements acquired, constructed and installed as described on EXHIBIT A to the Lease-Purchase Agreement. This Board now finds it necessary and expedient for the SPEC to enter into a Ground Lease Agreement, 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 Southern Plains Education Cooperative No. 915 pursuant to a Lease-Purchase Agreement (the "Certificates") in the total aggregate principal amount of \$10,640,000*. The proceeds of the Certificates will provide funds to finance the purchasing, remodeling, renovation and construction of an addition to the building and Site, to finance the purchase of fixtures, furniture and equipment for the building, and to pay related financing costs.

1.02 Sale. The Governing Board has determined that this issue shall be privately sold as authorized pursuant to Minnesota Statutes, Section 475.60, Subdivision 2(7), as amended. The proposal of Dougherty & Company, LLC, in Minneapolis, Minnesota (the "Original Purchaser") to purchase the Certificates at a price of \$_____, plus interest accrued to settlement was accepted by the Business Manager and a Governing Board Officer on July __, 2018, pursuant to the June 13, 2018, resolution of the Governing Board, and the award of the sale of the Certificates to the Original Purchaser is hereby ratified by the Governing Board.

1.03 Execution of Documents. The endorsement of the acceptance on both copies of the proposal and the execution of the Certificate Purchase Agreement by the Business Manager and a Governing Board Officer is hereby ratified in all respects.

1.04 Compliance with Law. All acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen and to be performed precedent to the issuance of the Lease and the Certificates having been done, having happened and having been performed in regular and due form, time and manner as required by law, it is necessary for this Board to establish the form and terms of the Certificates, to approve the execution of documentation relating thereto, and to provide for the issuance of the Certificates forthwith.

1.05 Provisions Applicable to Lease-Purchase Agreement are also Applicable to the Certificates. The Certificates are certificates of participation in the Lease-Purchase Agreement. Therefore designations, covenants and representations applicable to the Lease-Purchase Agreement shall also be applicable to the Certificates.

Section 2. Documentation; Certificate Terms; Execution and Delivery.

2.01 Financing Documents. There will be prepared the following documents, all of which shall be placed on file in the office of the Clerk:

- (a) Lease-Purchase Agreement dated as of August 23, 2018, by and between the SPEC and U.S. Bank National Association, as trustee (the "Trustee");
- (b) Ground Lease Agreement dated as of August 23, 2018, by and between the SPEC and the Trustee; and
- (c) Trust Agreement dated as of August 23, 2018, by and between the SPEC and the Trustee.

Upon review by Bond Counsel, such documents are approved, with such variations, insertions and additions as are deemed appropriate by the parties and approved by Bond Counsel. The provisions of those agreements are approved and incorporated herein by reference.

2.02. Execution. Upon finalization of the documents described above, and the execution thereof by the other parties thereto, the Chair and Clerk, or other designated signatories acting on their behalf, shall execute and deliver such documents on behalf of the SPEC. The Chair and Clerk (or their designated signatories) shall execute on behalf of the SPEC such other contracts, certifications, documents or instruments as Bond Counsel to the SPEC shall require (including the Continuing Disclosure Certificate), and all certifications, recitals, warranties and representations therein shall constitute the certifications, recitals, warranties and representations of the SPEC. Execution of any instrument or document by one or more appropriate officers of the SPEC shall constitute and shall be deemed conclusive evidence of the approval and authorization by the SPEC and the Governing Board of the instrument or document so executed.

2.03 Certificate Maturities, Interest Rates and Denominations. The Trustee is authorized and directed to execute and deliver \$_____ principal amount of the Certificates pursuant to, containing the terms and provisions, and in the manner specified in the Trust Agreement, which Certificates shall mature on February 1 in the respective years and amounts stated below and shall bear interest from the date of issue until paid at the respective annual rates set forth opposite such years and amounts, as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
(February 1)		

The Certificates are subject to optional redemption in the years and amounts specified in the Trust Agreement.

The Certificates maturing in the years specified in the proposal, if any, are term certificates subject to mandatory redemption in the years and amounts specified in the Trust Agreement.

The Certificates are subject to extraordinary redemption as specified in Section 2.05 of the Trust Agreement.

Section 3. Certifications; Declaration of Exemption from Rebate Requirements; Designation, Arbitrage Reporting.

3.01 Declaration of Exemption. For purposes of compliance with the requirements of Section 148(f)(4)(C) of the Code, the Board hereby determines and declares that:

(a) The Issuer is a governmental unit with a substantial amount of one or more of the following sovereign powers: (a) the power to tax; (b) the power of eminent domain; and (c) the police power;

(b) The Certificates are not "private activity bonds" as defined in Section 141 of the Code;

(c) Ninety-five percent of the net proceeds of the Certificates are to be used for the local government purposes of the Issuer; and

(d) The Issuer will expend the Certificates proceeds in such a manner and at such times as necessary to qualify for an exemption from the rebate requirements of the Code pursuant to Section 148(f)(4)(C) of the Code, as amended.

(e) The Issuer reserves the right to treat the acquisition expenditures and the construction expenditures or portions thereof as separate issues for purposes of Section 148(f)(4)(C) of the Code. If it does so, it shall specify the expenditure limitations for each issue in greater detail in the arbitrage certification executed by the Chair and Clerk.

In order to account for the expenditure of the proceeds of the Certificates, all proceeds credited to the Construction Fund shall be maintained in one or more separate Construction Fund bookkeeping accounts in the financial records of the Issuer. All proceeds of the Certificates shall be expended from said accounts prior to any other moneys of the Issuer on hand and legally available for said expenditures. The books and accounts of the Issuer shall be maintained in such a manner as to demonstrate compliance with the expenditure requirements of Section 148(f)(4)(C) of the Code, as amended.

(f) Notwithstanding the intention of the Issuer to expend the Certificates proceeds to meet the expenditure requirements of Section 148(f)(4)(C) of the Code, as amended, if the Issuer fails to meet the expenditure requirements specified in that amended provision, the Issuer agrees to make such calculations and to make such rebate payments to the United States as and when required by said Section 148 and the regulations promulgated thereunder. In construing this Section 3.01, all terms used herein shall have the meanings provided in Section 148 of the Code and the regulations promulgated thereunder.

(g) Notwithstanding any other provision of this Section 3.01, any requirement imposed hereunder may be deemed inapplicable and of no force or effect if an opinion of Counsel is rendered to the Issuer by nationally recognized bond counsel to the effect that the failure to impose such requirement will not adversely effect the tax-exempt status of interest on the Bonds.

3.02 Nondesignation as Qualified Tax-Exempt Obligations. The Lease Agreement and the Certificates are not designated as "Qualified Tax-Exempt Obligations" for the purposes of Section 265 of the Code relating to the deduction of interest expenses allocable to the Certificates by financial institutions.

3.03 Authentication of Transcript. The officers of the SPEC and the County Auditors of each County in which the SPEC is located in whole or in part are hereby authorized and directed to prepare and furnish to the Original Purchaser of said Certificates, and to the attorneys approving legality of the issuance thereof, certified copies of all proceedings and records of the SPEC relating to said Certificates and to the financial condition and affairs of the SPEC, and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of said Certificates as they appear from the books and records under their custody and control or as otherwise known to them, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the SPEC as to the facts recited therein.

3.04 Covenant to Continue Tax Exemption. The SPEC covenants and agrees with the Owners from time to time of the Certificates herein authorized, that it will not take, or permit to be taken by any of its officers, employees or agents, any action which would cause the interest payable on the Certificates to become subject to taxation under the United States Internal Revenue Code; and that it will take, or it will cause its officers, employees or agents to take, all affirmative actions within its powers which may be necessary to insure that such interest will not become subject to taxation under the Internal Revenue Code. The term "Internal Revenue Code" or "Code" as used herein includes the Internal Revenue Code of 1986, as amended, and all regulations, amended regulations and proposed regulations issued thereunder, as now existing, or as hereafter amended or proposed.

3.05 Official Statement. The furnishing of the Official Statement to the Original Purchaser of the Certificates is hereby ratified and confirmed, insofar as the same relates to the Certificates and the sale thereof.

3.06 Information Reporting. For purposes of compliance with the provisions of Section 149(e) of the Code, the SPEC shall submit to the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Certificates are issued, a statement concerning the issue which meets the requirements of Section 149(e) (2).

3.07 Continuing Disclosure. The Chair and the Clerk are authorized and directed to execute and deliver a Continuing Disclosure Certificate to assist the Participating Underwriters in complying with SEC Rule 15c2-12(b)(5) for full disclosure (The "Rule"). The Continuing Disclosure Certificate shall be entered into for the benefit of the Holders of the Certificates and shall constitute the written undertaking required by the Rule to provide or cause to be provided to the MSRB, in an electronic format through the use of the Electronic Municipal Market Access system ("EMMA"), the annual financial information specified therein and to give notice of the occurrence of the Listed Events specified therein, each in the manner specified therein, as required by the Rule. The provisions of the Continuing Disclosure Certificate are incorporated herein as though fully specified in this paragraph.

3.08 Payment of Issuance Expenses. The SPEC authorizes the Trustee on behalf of the SPEC to pay issuance expenses from Certificate proceeds on the closing date.

The motion for the adoption of the foregoing resolution was duly seconded by

_____ 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.