

**STANLEY PUBLIC SCHOOL DISTRICT NO. 2
RESOLUTION RELATING TO THE ISSUANCE OF BONDS
AND THE REIMBURSEMENT OF CERTAIN EXPENDITURES**

BE IT RESOLVED by the School Board of Stanley Public School District No. 2 of Mountrail County, North Dakota (the "School District"), as follows:

SECTION 1. RECITALS.

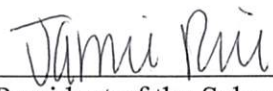
A. Treasury Regulation Section 1.150-2 (the "Regulations") restricts the use of tax-exempt bond proceeds to reimburse the School District for project expenditures made by the School District prior to the date of issuance of such bonds.

B. The Regulations generally require that (i) a school district declare its official intent to reimburse itself for prior expenditures from the proceeds of a subsequent issue of tax-exempt bonds no later than 60 days after making such expenditures, (ii) the bonds be issued within 18 months after making an expenditure or within 18 months after the project is placed in service, but in no event more than three years after the date the original expenditure was made, and (iii) the expenditure be either a capital expenditure or a cost of issuance of the bonds.

C. The School District intends to construct a Career and Technical Education addition to the high school building, remodel existing classrooms, demolish the existing greenhouse, purchase property for a bus barn, address flooding issues at the elementary school, and to otherwise renovate, improve and maintain school buildings and property and make site improvements (the "Project"). The School District desires to comply with the Regulations in order to preserve the option for the School District to be reimbursed for certain expenditures from the proceeds of tax-exempt bonds. The total cost of the Project, to be paid by the School District, is estimated to be approximately \$9,900,000. The School District currently expects to pay a portion of the cost from funds on hand until the School District can be reimbursed for such expenditures from the proceeds of bonds.

SECTION 2. OFFICIAL INTENT DECLARATION. The School District reasonably expects to be reimbursed for all or part of the expenditures made for the construction of the Project from the proceeds of general obligation building fund bonds to be issued, in one or more series, by the School District. The maximum principal amount of such bonds or other obligations expected to be issued for such purpose is approximately \$9,900,000.

Dated: January 4, 2024.



President of the School Board

ATTEST:



Business Manager



Assistant Business Manager

The motion for the adoption of the foregoing resolution was duly made by Member Erander, seconded by Member Bohm bach, and upon vote being taken thereon, the following voted in favor: Erander, Bohm bach, Rice

the following voted against the same: _____;

and the following were absent: Raland, Fritel;

whereupon the resolution was declared duly passed and adopted and was signed by the President and attested by the Business Manager.